the centinel

Quarterly Journal of the
Central States Numismatic Society

Volume 33, Number 4
Winter, 1985

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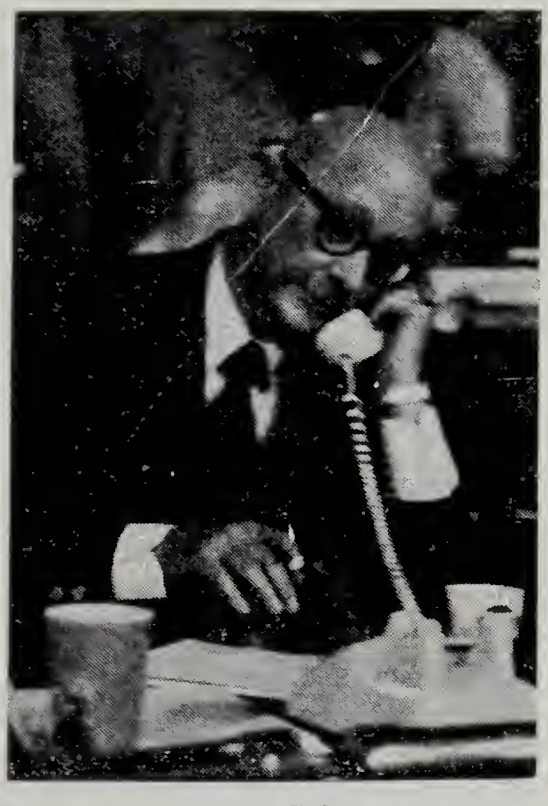
PRESIDENTIAL COMMENTARY



John Cain

The time for our annual convention is fast approaching and will be here before you know it. The last issue of **The Centinel** contained a hotel reservation form for our headquarters facility, the Westin Crown Center. I've been in touch with the Westin's reservations department and they tell me the response to our mailing has been heavier than they expected. If you've forgotten to make your room arrangements, I'd suggest you take care of this right away.

While we've blocked several hundred rooms, we are rapidly approaching the limit of our block. Kansas City has become a major convention center and with the other events in town the same weekend as our Central States Convention, rooms will be in short supply for those who delay.

We also have a special discount agreement with American Airlines. There is an insert in this issue explaining the exact terms of the savings that will be available to our convention goers. There are just so many airline seats going into Kansas City on any given day, so please make your travel arrangements, both for hotel and air, as soon as you can.

I know myself how easy it is to forget about these things and wait until the last minute. I don't recommend that this year. I've talked with both the hotel and the airline, and based on the reservations they already have, we'll have a very well attended convention.

Ralph Hardman, who is no stranger to organizing well managed numismatic conventions, is our General Chairman, and I know we'll have a show that will be fondly remembered for many years to come.

Ray Lefman, a long time Board member, is also working very closely with Ralph. We've had a number of "role up your sleeves" Show Committee meetings and this should be one of the best numismatic conventions of the year.

As always, more dealers would like to have tables in the bourse area than we can accommodate. I know they'll be coming to do business with their colleagues who do have bourse tables. We'll also have a fantastic educational forum that should be an event in itself. I'll save the exact details and schedule for the convention issue of **The Centinel.**

We always try to have a strong educational exhibit area at our Central States events, and I know this year will be no exception. Education is an important part of our overall mission, so whether you are just beginning in the hobby or are an advanced specialist, be sure to visit the exhibit area. You just might learn something! Over the last 20 years more and more convention goers seem primarily interested in the commercial aspects presented by the bourse area. While this is certainly an important part of a numismatic convention, it isn't the only part, by any means, so don't forget about the educational forums and the exhibit area.

There will also be a number of specialized numismatic groups holding membership meetings at our convention. I know they will all welcome potential new members, so if you see a club meeting listed on the convention schedule, don't be afraid to attend.

Don't forget that we also hold our own general membership meeting at our Spring convention. As many of our members should come to this as possible. Our Board is very mindful of their responsibility to manage CSNS so as to reflect the desires of the membership. A good way for you to let us know what you think on various issues is to come to the general membership meeting and speak up. The Board genuinely welcomes your inputs. I know one of the most frustrating things for a Board member is to hear someone complain about a Board decision when they never took the time to let us know what they thought when the decision was being made.

Remember to watch the next issue of **The Centinel** for complete details of our convention schedule. **Coin World** and **Numismatic News** will also carry the convention details in their issues which come out just before our show.

Our Board of Governors met early in November in Sioux Falls, South Dakota. A number of important decisions were made. I'll let our Secretary tell you about them in her message.

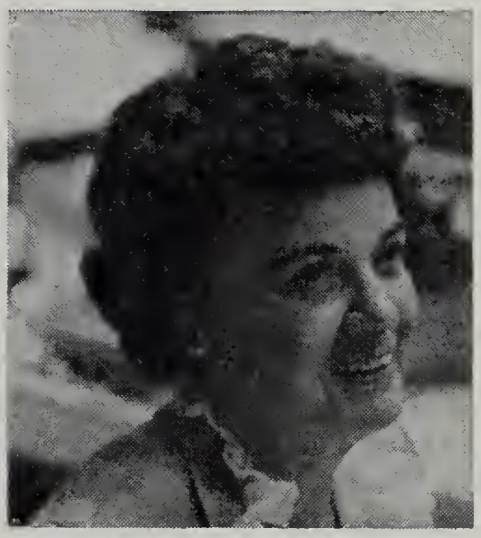
It was certainly nice to meet our Dakota members and we were able to sign up a number of new CSNS members. Many thanks to our South Dakota hosts for a very memorable and enjoyable visit.

I'll see you in Kansas City. Don't forget to stop at our membership table. The Board members make this their convention "headquarters" and I know they'll welcome the opportunity to meet you.

— John Cain, President

Convention time in Kansas City, Missouri is fast approaching, April 2-5, 1986. Use the information found on the special insert to this issue of *The Centinel* to book airfares at special low rates through American Airlines, the official air carrier for the 47th Anniversary Central States Numismatic Society Convention.

A MESSAGE FROM THE SECRETARY



Marjorie Owen-Hendershott

I do hope you all will take the time to read the biographies of candidates for Board positions appearing in this issue. It is important that you put people you want in the governing positions. Believe me — everyone who sits on the Board has an input on all decisions. We had three pages of minutes from our Sioux Falls board meeting in November.

We did have both an enjoyable and a hard working get together in that cold city and were privileged to meet some warm hearted and dedicated club workers there. It only served to reinforce my belief that numismatics is alive and thriving everywhere. Sure, business may be a bit slow, but there is still a lot of interest out there. Many thanks to all all our Sioux Falls friends who welcomed us with such enthusiasm.

Another reminder — if your club is interested in a CSNS Convention, either a regular Spring Convention or a smaller Fall event, drop a note to either President Cain or me. We've accepted an invitation of the Omaha Coin Club to host our first ever Fall Convention October 17-18, 1987. Governor Leonard Owen will be chairing the show.

The committee in Kansas City is asking for educational exhibits for the April Convention. You'll find an exhibit application in this issue of **The Centinel,** so why not give it a try. Much of the enjoyment from our hobby comes from sharing your interest with others. I hope many of you who have won exhibit awards at your local and state conventions will bring your exhibits to Kansas City.

I know first hand the thrill of winning the "big one" at a Central States Convention. In 1975 I had to be urged to take my Best of Show exhibit from our Iowa Convention to Kansas City for our last visit there, and how happy it turned out for me. One of the highlights of my exhibiting years was to have Ray Lefman present that Best of Show Award to me.

The Board had to take action and expel some members from our Society. Their names are published in this issue. This is certainly not a pleasant thing to do and the Board discussed the individual cases at great length. To keep our organization A1, these things sometimes have to be done.

Be sure your ballot is returned to the accounting firm — address is on the envelope — by the prescribed date. This is the first time the Board has handled an election in this manner. As an organization grows, it is necessary to become more business like.

I'll make a prediction on the election outcome right now. The difference between being elected to the Board or not will come down to less than ten votes for the last seat — and possibly less than five votes. If memory serves me correctly, the margin was only two in our last election. It certainly would be a shame if a talented and energetic candidate failed to gain election because his supporters could not take a few seconds to mark their ballots.

— **Marjorie Owen-Hendershott**
Secretary-Treasurer

LETTERS TO THE EDITOR

Editor, **The Centinel**:

It has recently come to my attention that the 1986 CSNS Kansas City, Missouri Convention will close at 2:00 p.m. on Saturday. Many collectors and dealers, both those with and without bourse tables, will be adversely affected by this schedule. Many of the dealers with tables will be tempted to leave the Convention early on Saturday, as it would hardly seem to pay to set up for only a few hours.

Since the dealers have purchased expensive tables at the Convention, it isn't fair to them to have such an early closing. Action should be taken to change the 2:00 p.m. closing to 5:00 p.m. at the earliest.

The Central States Convention has long been recognized as one of the best in the country, but this 2:00 p.m. closing on Saturday will surely affect public attendance. It is possible that many collectors simply won't bother to attend because of the short weekend time that would be available for them to do business with the dealers of their choice. The exposure of beginning collectors to our educational programs would also suffer, as the many working collectors would only have a few hours on Saturday to attend and would have to choose between spending their few available hours on either the bourse floor or in the programs and seminars. They would likely be unable to devote sufficient time to either.

The Central States Numismatic Society Board, as well as the host club, should do everything in their power to see that the host hotel will make additional time available to us on Saturday so that our Convention can have sufficient time for the public and dealers to do business on Saturday. I know that with the right effort this change can be brought about.

Sincerely, **John Wilson,** Milwaukee, Wisconsin

Editor, **The Centinel**:

It is stupid to close a major convention at 2:00 p.m. on Saturday and close completely on Sunday, as you are doing at the Kansas City Central States Convention on April 3-5, 1986. What about the average collector? Most people are only able to attend a convention on Saturday and Sunday for practical and financial reasons.

It is time we realize just **who** is really important in this hobby! Please send this letter to the inconsiderate and ill advised people who have abused the hobby and collectors in this ridiculous manner.

Pardon my lack of diplomacy, but I am mad as hell about this. I will run for the CSNS Board in 1986 and my platform will be: "The Collector First."

Sincerely, **George Beach,** Owosso, Michigan

Editor, **The Centinel**:

Your Fall issue carried a piece by the Editor labeled "An Opinion." The main point seemed to be that club sponsored coin conventions have become far too commercial and profit oriented. I couldn't agree more. As a part time dealer I attend upwards of 30 coin shows and conventions in a year. Some are major events, while others are relatively minor one day shows in out of the way locations.

The commercialism and profit mania condemned by the editor seem to me to be a problem afflicting many of our big city clubs. I would certainly concur with your opinion that these clubs have allowed show profits to take over as the primary reason for some of these clubs existing.

Yet there still seems to be at least a bit of the hobby oriented side of numismatics that can be seen in the shows sponsored by clubs in the smaller towns and cities. Maybe it's just the slower pace of life in the less hectic rural areas, but my experience is that the fun side of numismatics can still be found in the club sponsored shows that are in areas too small to have been corrupted by the greed the editor quite correctly identifies and condemns.

It really is a shame what's happened to many of the clubs in our larger cities. There ought to be more to a coin club than having a big bank account that does no one any good.

I've always shared the editor's sense of wonderment at the insistence of some people in distinguishing between "club" and "commercial" shows. By definition **every** coin show is a commercial event. The show is there for people to buy and sell. If a show sponsor also includes educational programs and similar events, that is certainly to their credit. The bourse itself, however, is a 100 percent commercial entity, whether the sponsor is a small club, regional numismatic group, or national association.

To pretend otherwise is to fool no one except the pretender.

Sincerely, **Leon Thornton,** Eminence, Missouri

Milwaukee Club Holds Banquet

On November 9, 1985 ninety-one members and guests of the Milwaukee Numismatic Society met at Alioto's Supper Club for its Annual Banquet. Outside the weather was "cold and snowing" but inside it was warm, congenial, Hawaiian and very NUMISMATIC. After everyone was seated, A. P. "Del" Bertschy gave the invocation. Before sitting down Del mentioned that this was his 44th banquet and he was going deer hunting next week for the 58th year.

During the supper hour everyone was entertained by well-known Hawaiian Paul Kekoa and his ukulele. While enjoying a meal of either prime rib, cornish hen or sirlioin tips, Paul played such favorites as "Blue Hawaii," "Release Me," and "Hawaiian Love Song." The temperature in the room rose to 101° after three beautiful grass skirted hula girls (Malia, Kini and Kealoha), made their appearance. Many of the members in the back row stood up for better observation. I can honestly say that many members probably woke up with a stiff neck the next morning, from trying to get a better view the night before. After putting on several skits, which involved costume changes, three men were selected to participate. Ken, Phil and myself then were asked to don grass skirts, coconut "chest protectors," and leis. We were then shown the fine

points of "hula dancing." Since the girls had more hip movement than Chubby Checker, we stood no chance of keeping up with them. I will also add they had more bumps and curves than a rural Wisconsin road. Anyway, we gave it our best shot, to the delight of the audience, and our hula dancing fell somewhere between Mint State and Mental State. Anita Bradley finished the Hawaiian entertainment with "Lovely Hula Hands" and she appeared to be accompanied by most everyone in the audience.

Following this entertainment, we were fortunate to have world famous numismatist Russell Rulau, of Iola, Wisconsin, as our guest speaker. He is an expert authority in the token field and coined the phrase "Exonumia." His numismatic credentials read like a "who's who." He is a former editor of World Coin News, World Coins, Bank Note Reporter, and Numismatic Scrapbook. He was also a writer for Coin World for about twelve years and worked for Krause Pubs for around ten years. He has won several awards for some of his excellent token publications. Finally, he is a numismatic cataloger, researcher, appraiser and consultant, and is available to anyone requiring these services.

Russell started his excellent and informative program by saying the "Hula Girls" are a hard act to follow. He then showed us Hawaiian gold coins which have recently been offered for sale in this country. After serving in the Armed Forces during WW II, he later went on to become a Recruiting Sergeant in Milwaukee in 1947. While here he became acquainted with Gale Highsmith, who was instrumental in starting his career. Gale told him he should only concentrate on a few things, instead of trying to collect everything. He told us that back in 1939 he received a group of coins and tokens. He was intrigued by the wording on one of the tokens, "Our Army — 1863." He mentioned he could find nothing written on tokens back then and he thought someday, if he could, he would write a book on tokens. He then started accumulating all the information he could on tokens and medals. He said that if you think you can do it, you had better do it, or it might not get done. He mentioned that about 300 people in the hobby assisted him with his books.

He said that in 1980 he took a chance and came out with a book on "Hard Times Tokens," concerning American Tokens 1833-1844. He stated that the last book on this subject was published in 1899 and subsequently reprinted. A second press run of his H. T. T. book was needed because the first ran completely out. There is a second edition out now, with a third possible edition next year. Three other books of his have also been well received: "Early American Tokens" covers the years 1700-1832; "U. S. Trade Tokens" covers 1866-1889 (released 1983); and "U. S. Merchant Tokens" covers the years 1845-1860. He said the last book took him 18 years to complete. His latest book "Medallic Portraits of Washington," is also an excellent reference. Washington and Lincoln memorabilia is collected by almost everyone in and out of the hobby.

Russell said the manuscript for "Tokens of the Gay 90's" is almost complete and production could start sometime in 1986. He said his most epic work will be "The Medallic History of the Discovery of America." He finished up by saying he enjoyed devoting his time to writing books and as long as Chet Krause (who also was in attendance) kept putting his money where his heart was, he would continue to write books. Russ also donated several of his references to the MNS Library. In everyone's opinion, Russell Rulau's talk was delivered as smoothly as Dwight Gooden's fastball.

All of the entertainment, arranged by Bob Korosec, MNS president, was well received by everyone. Bob also recognized the Past Presidents of the MNS, as

well as the two Honorary Life Members in attendance, Del and Gale. Walter Boeyer, the other member of this elite group, resides in Florida and couldn't make the banquet. Everyone in attendance also received a nice door prize to end the evening. — John Wilson

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"Paper Coins"

by Q. David Bowers

Editor's Note: The following article originally appeared in the Winter 1985-86 issue of **Rare Coin Review,** published by Bowers and Merena, Wolfboro, New Hampshire, and is reprinted with their permission. The author, Q. David Bowers, is widely known in numismatic circles, the Immediate Past President of the American Numismatic Association and a prinicipal in one of the nation's leading numismatic firms.

The other day Ray Merena showed your editor an interesting coin — a 1921 Alabama commemorative half dollar accompanied with a certificate issued by the ANA Grading Service, such certificate proclaiming the coin to be MS-63/63. That is, the obverse was MS-63 and the reverse also was MS-63. The only problem was that Ray thought the coin was AU-50!

As a test, the coin was shown to Bob Rubel, Tom Becker, and your editor — and each was asked to assign a grade to it. The consensus was that the coin was an AU-50, with individual opinions being AU-50, AU-50, AU-50, and AU-55. The coin was then returned to its owner who, probably, will keep trying to find a buyer who agrees that the coin is MS-63 and will pay a price based on this. Without its "papers" the coin is an AU-50 or, being generous, an AU-55, in our opinion. With its papers, perhaps someone will wind up buying it as an MS-63.

The door swings both ways, and in the past we have had the ANA Grading Service consider coins we think are MS-63 to be just AU-50. All of this points out that grading is a matter of opinion and is not — repeat, not — a science. Anyone who is buying "paper coins" might just be in for a surprise sometime.

This theme is carried out by an article appearing in the Summer 1985 issue of **The Centinel,** the official journal of the Central States Numismatic Society. The author of the article, Kevin Foley, picked ten coins and submitted them to four different grading services: ANA Grading Service, International Numismatic Society Authentication Bureau, Rare Coin Exchange, and Numismatic Certification Institute. **In no instance did all four services agree on the grades!** Actually, we shouldn't have used an exclamation point, for we were not surprised at all.

The closest the four services came was on a 1911 $10, which three said was MS-63 on both sides, but which one said was MS-63+ on the obverse — quite a close agreement and, if it were represented on other coins, would probably indicate that perhaps there was a "science" to grading. But that wasn't to be. Another coin, a 1919 quarter dollar, was rated MS-63/63 (ANA Grading Service), AU-55 (INSAB), MS-63 (RCE), and MS-65/65 (NCI), So, here one service calls it an AU-55, while another calls it MS-65. The financial implications are, of course, tremendous. Other coins were "all over the map" — with many differences of opinion.

A few years ago, Harvey Stack told of an instance in which the same coin

was submitted to the ANA Grading Service on two separate occasions. The first time it was said by ANA to be AU, but the second time it had "improved" to Uncirculated!

As if certificates were not confusing enough, certain American Numismatic Association Grading Certificates apparently are "worth more" than others, at least to some buyers. On page 51 of **Coin World,** October 2, 1985 issue, one dealer, The Rarities Group, offers to pay, for example, 50 percent of eurrent "bid" prices for certain silver dollars with ANA certificates dated 1979-1982, 70 percent of "bid" for certificates dated 1983, 80 percent of "bid" for certificates dated 1984, and 90 percent for certificates dated 1985.

Philip Kobinos, in the September issue of **On Guard,** a newsletter which gives, according to the masthead, "a cold, hard look at your investment," presents an article which states that numerous rare coins accompanied by certificates from the ANA Grading Serviee or the Numismatic Certification Institute sold for much less than "bid" priees in the ANA Convention auction sale last summer. Of the nine coins rated, the realization at auction, according to Mr. Kominos' figures, ranged from just 15 percent of "bid" to a high of 117 percent of "bid," with only two of the nine coins bringing more than 85 percent of "bid."

As president of the American Numismatic Association for the 1983-1985 term, I stated publicly many times that, in my opinion, there are more grading disputes, more hard feelings, more problems now than in any other timc in the history of our hobby. Typically, a complaint received by the ANA was something like the following:

"I purchased a 1936 Cleveland half dollar, a 1878-S Morgan dollar, and a 1914 quarter eagle, each graded as MS-65, from Dealer X. I showed them to Dealer Y (or sent them to the ANA Grading Service, or scnt them to XYZ Grading Service, or showed them to Dealer ABC, etc.) and I was told that two of the coins are MS-63 and one is an MS-60. The dealer who sold them to me is a (expletives deleted!)."

Your editor suggests that on your own you learn about grading, and buy coins which are pleasing to you — not to someone else. Assuming that the various grading services are experts, it is abundantly clear that not even thc "experts" agree on grading. In many instances thcy don't come even close to agreeing, and in many othcr instances thc same coin will be graded differcntly if resubmitted at a later time. If you want ccrtificates, fine and dandy, but for our money we would rathcr have, for cxample, an MS-63 1884-CC silvcr dollar without "papcrs" than to have an AU-55 piece aceompanied by certificatcs stating it is MS-65!

As Ray Mercer stated in an articlc in onc of our rccent **Rare Coin Review** issues, buy thc coin, not the papers! And, think for yourself. As it is far casier, apparently, for one dcaler to condcmn anothcr's mcrchandisc than it is to say something nice about the eompctition. As cvcn thc cxperts don't agrcc, thcn if you buy tcn coins from Dcalcr A and cxpcct that Dcalcr B or Authcntication Servicc C will agree with thc dealcr's grades in all instanecs, you might just as well try to flap your arms and fly to the moon! It won't happcn, and as grading is not scientific, it can't happen! Think for yourself. Buy coins that you like, coins which are pleasing to you. and you'll do just finc, in our opinion, if, of coursc, you couplc this with somc knowledgc on thc subjcct.

I do not rccall evcr having an old time collcctor complain about grading.

However, for new-comers to the hobby, grading complaints seem to overwhelm just about everything else and make it impossible to enjoy what numismatics is all about: art, history, romance, the thrill of the chase, and the enthusiasm of collecting.

The Authentication and Grading Services — How Do They Compare?

by Kevin Foley

PART III — CONCLUSION

In the Fall issue of **The Centinel** we carried Part II of the present series, which discussed the detailed findings of four of the more prominent coin authentication and grading services with regard to five coins we had submitted to each in succession. The four services surveyed were: the American Numismatic Association Certification Service, the International Numismatic Society Authentication Bureau, the Numismatic Certification Institute and the Rare Coin Exchange.

In this issue we'll consider five additional coins that were sent to each of these services, discuss and compare their findings and conclude with an overall comparison of the services offered by each and our feelings as to how these services fit into the overall numismatic community with a consideration of what they can — and perhaps more important, **can't** offer.

1829 Bust Half Dollar

USA 1829 Half Dollar

As with all the coins under consideration we sent this one to each of the four grading services and also submitted it to five Wisconsin coin dealers who were independently asked to grade the coin and add any additional comments they felt were pertinent to their grading decision. The five cooperating dealers were told simply that they were participating in a comparative grading study and were promised anonymity so that their name being attached to a published opinion either more or less conservative than their colleagues offered wouldn't influence their opinion.

As can be seen from the photograph, this is a most appealing coin, indeed. Yet we felt it was a coin which was likely to generate widely differing opinions as to the appropriate grade.

We certainly weren't disappointed on this score, as the opinions came in all over the possible spectrum. Both with our cooperating dealers and the certification services there was a general lack of agreement as to whether this coin was circulated or uncirculated. Indeed, for those who felt the coin was uncirculated there was no clear consensus as to which of the various uncirculated grades it warranted.

Opinion Source	Assigned Grade and Comments
ANACS	50/50
INSAB	55, polished
RCE	60
NCI	63/63
"A"	63/63+
"B"	Slider 65, light cabinet friction
"C"	55
"D"	55
"E"	60/63

Of the four certification services, two felt the coin was AU, while two felt it was uncirculated, but were then unable to agree whether it just barely made it — a 60, or whether it was a significantly nicer coin — a 63. In fact, the other two services who felt the coin was AU were in disagreement as to whether it just made **that** grade or if it was in the upper ranges of the almost uncirculated category.

As with all the coins we've discussed, the International Numismatic Society Authentication Bureau's certificate had the most to say, rating the piece on eleven attributes in six overall categories. As is their standard practice, the Rare Coin Exchange certificate included an additional rating for the coin in the five categories of Appearance, Marks, Strike, Luster and Color, where they found it to be respectively, "Above Average," "Above Average," "Average," "Above Average," and "Above Average."

A review of our dealer panel indicated a similar lack of consistency in the grades assigned this coin. Two of the five felt it was an upper end AU, while three felt it was uncirculated and between them assigned virtually every imaginable uncirculated grade to the same piece.

It has often been remarked that grading is more an art than a science and that reasonably qualified people in the field can and will offer different opinions. If ever there was a coin to demonstrate that position, this would be it.

1940S Walking Liberty Half Dollar

The Walking Liberty series is one popular as a numismatic investment. As a relatively modern coin it isn't too difficult to acquire many of the dates in uncirculated condition. Some of them are readily available in roll quantities. Yet because of the striking characteristics of this series, it isn't unusual to see otherwise uncirculated pieces with the barest friction on Liberty's breast. As with many coins the value between 63 and 65 examples can be quite considerable. The particular coin used in our survey was selected because we felt it was just such a coin — a nice looking piece with lots of eye appeal, but with very slight friction that ought to call for an AU rating. Unlike the 1829 Bust Half, our Walking Liberty example yielded fairly consistent agreement between

USA 1940-S Half Dollar

both the grading services and our dealer panel. Everyone felt this coin was AU, the only areas of disagreement being over whether it was a "just makes it" AU — a 50, or a much nicer top end example — a 55.

Opinion Source	Assigned Grade and Comments
ANACS	50/50
INSAB	50
RCE	55
NCI	55/55
"A"	55/55
"B"	55
"C"	50, dipped
"D"	50/50
"E"	55

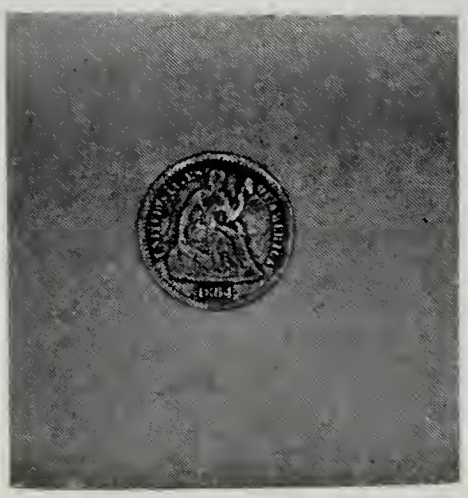
Both ANACS and NCI offered a grade without further elaboration. RCE, as it does with all of its certificates, rated the coin on the five additional areas mentioned previously. INSAB made nine additional comments on the various attributes of the piece on its certificate.

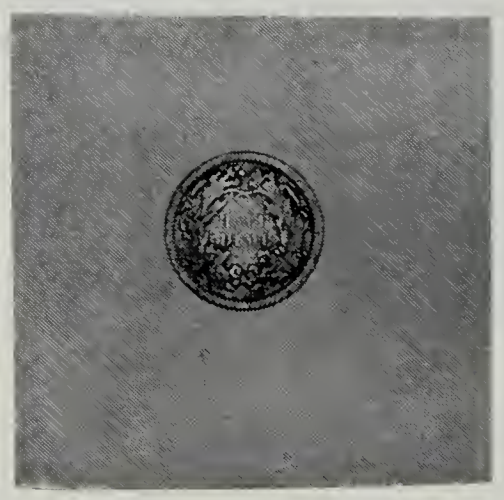
1864 Half Dime

While most of the coins in the survey were basically there to see how the opinions would fall between AU and uncirculated, we thought it would also be interesting to include a coin from the more well traveled end of the condition spectrum. Surely there should be wider agreement on the lower end grades, if for no other reason than these categories are much broader in scope. In the uncirculated grades the most difficult to detect differences in apparent condition can spell the difference between 63 and 65 status and hundreds of dollars in value. With a well circulated coin in the good or very good range, however, there can be a considerable difference in appearance within the same technical grade. A difference of opinion between whether a coin should be good, very good or fine, will also have a relatively minor financial impact on the value of a coin, except for the rarest of pieces. We also selected this specific coin for another reason. Some of the coin books indicate this is a proof only issue. Was our example of this a business strike or a circulated proof? Indeed, in the condition we had, would anyone even be able to tell, or would they feel it appropriate to comment on?

For a well circulated piece we felt there was a surprisingly wide range of

opinions offered and no one — either with the grading services or our dealer panel — even mentioned the question of possible circulated proof status, if as stated previously, it would even be possible to determine with a piece this well circulated.





USA 1864 Half Dime

Opinion Source	Assigned Grade and Comments
ANACS	8/8
INSAB	10, damaged
RCE	4
NCI	4/4
"A"	VG
"B"	G, scratch and rim dings
"C"	VG, scratched
"D"	4/4, light damage
"E"	4, several scratches

It would appear that even in the rather broad confines of the lower grades there is room for differences of opinion. In fact, this was one of the surprises of the survey to **The Centinel.** With a coin this wretchedly circulated we felt the grades offered would likely be quite consistent, with at most a few defections from what we expected to be a nearly overwhelming majority consensus, yet the opinions seem to be quite split, both with our dealer panel and the four grading services.

No one felt called upon to mention or comment upon the possible proof origins of our example, in either the dealer or grading service camps.

One thing we did note on the INSAB in depth grading certificate was that despite the low condition of the coin and its relatively small value, we received the full treatment that had been contracted for, with additional comments being made on eleven specific attributes of the piece. RCE also included its five additional rating categories.

In submitting this coin we suspected the grading services might have wondered why such a coin would be sent to them at all. Now the mystery has been solved.

1921D Morgan Dollar

The last coin in our survey is from the ever popular Morgan Dollar series, probably the most widely collected and invested in of any United States coin. Here we chose a piece that we felt had a considerable amount of eye appeal —

simply a nice looking unquestionably uncirculated coin. Our purpose was to determine what kind of agreement or disagreement this would yield on the question of 63 or 65 status.

Again, as we might have expected from our results with the other coins, there was agreement on the basic question of whether the coin was uncirculated or not, but a split opinion as to how nice an uncirculated example it was.

USA 1921-D Dollar

Opinion Source	Assigned Grade and Comments
ANACS	63/65
INSAB	65
RCE	63
NCI	63/63
"A"	63/63
"B"	65, weak strike
"C"	63
"D"	63/63
"E"	63/65

Everyone recognized this to be an uncirculated coin, yet there is a range of opinion as to how nice it is within that category — 63, 63/65, 65, weakly struck or a full no qualifications 65.

1919 Standing Liberty Quarter

The Standing Liberty Quarter series is one of our nation's most beautiful and has always been popular with numismatists. The intricate detail of the coin offers plenty of areas for wear or abrasion and there is accordingly a great deal of satisfaction in locating a truly original top grade piece. The example we sent for grading offered a potential challenge in that it was heavily toned. While we felt it was clearly uncirculated, we frankly wondered what effect the heavy toning would have on the opinions of others. In addition, the commercial value of a coin in this series is heavily dependent on whether Liberty's head is fully struck up or is flat. In some dates the difference in value between a full and flat head can border on the exponential.

This was a coin included in the survey because we felt it offered some challenges to a grader that might result in different opinions being given. Both the grading services and our dealer panel were able to oblige us in this expectation of diversity.

Opinion Source	Assigned Grade and Comments
ANACS	63/63
INSAB	55, typical commercial "gem"
RCE	63
NCI	65/65
"A"	63+/65, weak strike
"B"	65+, nice toning
"C"	55+ — really 65 with rub on knee
"D"	60/63
"E"	65, partial head

USA 1919 Quarter

Three of the four grading services said this was an uncirculated coin, but the three were unable to agree on which specific uncirculated class to place it in, with two opting for 63 and one for 65. The situation with our dealer panel was similar. A minority of one held out for AU, while the majority which considered the coin uncirculated was unable to agree among themselves as to which of the uncirculated categories to place it in, with the opinions falling anywhere from 60/63 to 65+. Our panel consisting of four grading services and five numismatic professionals called this coin anywhere from a strong AU — a 55, up to a near wonder coin — a 65+ with nice toning. Again, this would seem to lend further support to the feeling that coin grading is a somewhat subjective venture.

We've now discussed ten coins, each graded by four grading services and five dealers, for a total of 90 opinions. What conclusions can we draw about the services that grade coins for a fee? Is one more deserving of our patronage than the others? Does one do a clearly better job? I'm afraid the answer to these questions must be still another question — What do you want the grading service to do for you?

Of the four services, ANACS has been around the longest and clearly has the most loyal following of supporters in the collector community in the sense that the public is willing to accept an ANACS opinion as a declaration from on high. At the same time ANACS has not been without its detractors and has generated considerably more controversy than the other services combined. In our first installment we mentioned that two of the coins were submitted to ANACS a second time. The organization has been charged with inconsistency and we

wanted to see if the same coins would come back with the same grade when resubmitted. We chose the 1916 Barber Dime, because we felt it would generate a variety of opinions between a strong AU and uncirculated, and the 1919 Standing Liberty Quarter, again because we felt it would generate a variety of opinions. While this was indeed the case with both coins in our survey as a whole, to its credit, ANACS did indeed assign exactly the same grade to these coins each time they were considered.

While a resubmission of two coins is certainly not conclusive, it would have been less than reassuring to have different grades assigned in this limited test. Certainly this at least points in the direction of consistency. Yet there **is** considerable evidence that ANACS opinions are lacking in consistency **over time.** Numerous recent issues of both **Coin World** and **Numismatic News** have carried full page ads placed by the Marlboro, Massachusetts firm The Rarities Group offering to purchase ANACS certified coins at specific percentages of the "bid" levels reported in **The Coin Dealer Newsletter.** These percentages vary considerably depending upon when the coin was certified by ANACS. For 65/65 Peace Dollars dated between 1923 and 1925 The Rarities Group will pay only 45% of bid for coins with 1979-1982 ANACS certificates; 50% of bid for coins with certificates dated 1983; 65% for 1984 certificates and 70% for 1985 certificates. There are similarly wide ranging quotes for a significant number of additional widely traded categories.

Perhaps it is inevitable that ANACS will command a high degree of user faith simply because of its affiliation with the American Numismatic Association. The relative merits and lack thereof for its services have been widely debated in other forums and will no doubt be similarly debated well into the future without successful conclusion.

Especially in the investor community there seems to be an almost blind reliance on ANACS certificates, perhaps so much so that for some the coin itself has become secondary to the certificate, and we are confronted with what a recent Bowers and Merena publication on the subject referred to as "paper coins."

The International Numismatic Society Authentication Bureau, headed by the widely respected Charles Hoskins, who was also the first Director of ANACS, occupies an interesting position in the certification market. If I were to select a personal favorite, it would be the INSAB. Admittedly, this choice reflects my perception of my own personal needs from a certification service and gets back to my opening statement that there really isn't a "best" service, but there may be one best for an individual based upon their perception of their own individual numismatic needs.

As a currency dealer my personal knowledge of coin grading is necessarily somewhat more limited than other numismatists to whom the buying and selling of coins is an everyday occurrence. For this reason the INSAB's in depth certificates were quite appealing to me personally in that they offered what I considered to be a course in how to grade coins. As mentioned in the opening article of this series, INSAB has so much to say about a coin that its certificates amount to a justification and explanation of why a particular grade was chosen. Study enough of these certificates and there is bound to be a definite learning process. The one complaint I'd have with their certificates is that the photo quality is below par. Since many people seek a certificate as a reassurance about the grade and persumably, therefore, the value of a given coin, the photo quality should be sufficient to ensure that the coin being considered is

actually the coin pictured on the certificate. With the INSAB certificates, at least for the coins in our small survey. the photo quality was such that coin switching might be a possibility.

With the other three services the photo quality was such that a reasonably observant person should be able to detect if a coin offered for sale is or is not the one pictured on the certificate.

A close second to the INSAB, very close, I might add, would be the Rare Coin Exchange. Like INSAB, RCE has more to say about a coin than simply assigning a grade. It rates the coin on five additional factors. As with the INSAB certificates there would seem to be a definite educational value inherent in reviewing the certificates and the comments made with respect to these additional factors.

The RCE certificates are the most ambitious, however, in a totally different way. Probably most of the controversy surrounding ANACS results from what I regard to be the numismatic public's misuse of these certificates; by this I mean the widespread effort to equate the ANACS opinion with a specific value level for the coin. This would seem to be at the heart of the controversy that continues to plague ANACS. While the organization mantains that it is simply offering a grading opinion, it is perhaps inevitable that because of its affiliation with the American Numismatic Association the public will interpret their opinion as something stronger, no matter how many disclaimers ANACS may include to the contrary, and attempt to say that because ANACS assigned a particular grade, the coin in question necessarily has a particular value. If the coin was sold to the collector or investor with a higher grade opinion than ANACS assigned, ill feeling is the likely result.

The Rare Coin Exchange attempts to address this problem by essentially selling a certificate that actually guarantees what the value of a coin is on a week to week basis. Under the Rare Coin Exchange program buy and sell quotes are published on coins carrying RCE papers. Thus, by consulting the latest issue of the RCE publication an investor is able to determine precisely what a coin with a given RCE grade is worth.

The Rare Coin Exchange guarantees to sell specific coins with a given RCE grade at one price and buy them at another. While the cynic might suspect that such quotes could be self serving, in the real world they would actually be self correcting. If the Rare Coin Exchange were to publish buy quotes significantly above or below current commercial values, it would have either a shortfall or a deluge and would be forced to adjust its quotes to reflect actual market conditions. The same mechanism would also function to ensure the appropriateness of its selling quotes. Prices to high would result in an inventory glut, while prices too low would see an inability to maintain a satisfactory inventory level.

At present the Rare Coin Exchange publishes buy and sell quotes on a limited number of coin types and dates, generally those that are the most widely traded and most liquid. Their approach, however, is a relatively new one. If it succeeds it could significantly change the way coins are bought and sold. It is certainly the most ambitious of the coin certification efforts, however, insofar as it goes one step beyond certification and attempts to meet the perceived need of the numismatic public to relate a coin's grade to its value.

The Numismatic Certification Institute offers a certificate strikingly similar to ANACS paper, but uses appealing color photography. A review of the grades assigned by them for specific coins tends to indicate a somewhat more optimis-

tic tendency on their part with regard to the grade a given coin merits. While they offer to accept coins graded by their service for sale in the auctions conducted by an affiliated organization at the same grade on the certificate, I am personally somewhat skeptical as to the actual value of such a guarantee in real terms.

My own experience from attending numismatic auctions is that the real buyers of coins that are actually sold are floor bidders who actually examine the coins in question and bid based on what they have seen, rather than a catalog claim. If a coin is optimistically graded on a certificate it hardly matters in terms of what it will really bring at auction, especially where an informed floor bidder buys the item based on his personal evaluation.

While the color photography of the NCI certificates is probably the best of any of the authentication services, I have seen coins with their papers widely advertised at well below **Coin Dealer Newsletter** bid levels in publications reaching large numbers of retail collectors. This would seem to indicate a marketplace perception that their grading opinions are indeed at least a bit on the liberal side.

But what conclusions with regard to the place of the grading services as a whole does our survey lead us to? Our initial reason for embarking upon this study was **The Centinel's** perception that the grading services exist because the public has a perceived need for them. People **want** to invest in coins, yet they aren't sure they are getting what they pay for when they do. Theoretically the grading services can address this need by providing the certainty as to actual grade that the public seems to need and want.

Do they in fact meet this need? The answer is a rather obvious and resounding — no. With coin after coin in our survey there were differences of opinion between both the grading services and our dealer panel. When translated to dollar values these different grading opinions would yield widely varying results. Interestingly enough, the dealer panel was neither more nor less consistent than the grading services, neither more nor less liberal or conservative.

If the investing public wants an absolute certainty that an item with a particular description is in fact what it is described as, I'm afraid the more traditional investments of stocks and bonds will continue to carry the day. Our dealer panel failed to agree on many of the coins in our survey and the grading services failed to agree. In some instances the grading services had the most liberal grader, in others the most conservative. In others our dealer panel contained the most conservative opinion, in still others the most liberal.

While a detailed analysis of our results might yield a more discernable pattern than I can detect, **The Centinel** comes to the conclusion that grading is indeed a very subjective undertaking and that highly qualified professionals in the field will have different opinions on the same coin and will likely be able to support those conflicting opinions with cogent and well based arguments.

If you are looking for certainty in life, numismatics is not the place to find it.

— Kevin Foley

Have you made your hotel reservations yet for the April 2-5 Central States Numismatic Society Convention in Kansas City, Missouri ?

MEET THE CANDIDATES

Members of the Central States Numismatic Society will shortly be asked to cast their votes for the candidates they feel are most qualified to govern our organization during the coming two years. In addition to the offices of President, First and Second Vice-President, and Secretary-Treasurer, there are 13 Board of Governors positions available.

Each candidate for office was invited to submit a biographical statement of 200 words or less, as well as a statement of 400 words or less outlining their goals and objectives for our organization. Each candidate was also invited to submit a photograph for publication.

The biographies of the candidates appear below. THE CANDIDATES FORUM follows these biographies and includes the statements of goals and objectives as submitted.

PRESIDENT

Leon Hendrickson, Indiana

My name is Leon E. Hendrickson. I am a candidate for President of the Central States Numismatic Society. I was born in 1926 near Winchester, Indiana and have lived my entire life in the Winchester area.

I have been in the coin and bullion business since 1949 and full time since 1960. I am founder and owner of Silver Towne.

I am a member of more than 40 local, state and regional coin organizations, and a life member of most.

I was the first president of the Indiana Coin and Precious Metals Dealers Association. I am presently President of the Professional Numismatic Guild and First Vice President of the Central States Numismatic Society.

I personally attend approximately 45 coin shows per year and my company is represented at over 100. I frequently am a guest speaker at meetings promoting the numismatic hobby.

I received my schooling near Winchester, Indiana, and graduated from McKinley high school. I also served in the United States Navy. I am a member of Main Street Christian Church in Winchester, and also have served on numerous church and community projects.

Your vote would be appreciated.

Leon Hendrickson

FIRST VICE PRESIDENT

Michael Kolman, Ohio

Born 1942, in Cleveland, Ohio, and started collecting in the early 1950s. As usual, I started with Lincoln cents, and through a paper route I had found so many 1909-VDB cents, that in 1955 I was sure they would never be any good and put them all back in change.

After collecting most U.S. coins and paper money, I found a true love for Civil War tokens and encased coins, and went on to build one of the better collections in the U. S.

Attended Kent State University and went into the full-time coin business

Michael Kolman

with my father in 1964. Married to my wife Rose, and we have three children.

Current President of Penn-Ohio Coin Club and board member of Central States. As a board member for many years, my love of this organization has constantly grown.

Central States, as the largest regional coin organization, is a well-run club, but as people move on others must fill the void. As to this I am asking for your vote as Vice President. I promise to devote my time and energy to promote CSNS in all ways possible, to make CSNS the finest club it can possibly be.

SECOND VICE PRESIDENT

Marjorie Owen-Hendershott, Iowa

I am completing my 10th year as Secretary-Treasurer of CSNS. I am currently serving as President of Iowa Numismatic Association, having served on the Board for eight years, after acting as Editor of the **Iowa Collector.**

I have been a District Representative for ANA for ten years. I have been active in local clubs in the central Iowa area and served as President of the Des Moines club.

I am well acquainted with all areas of club functions. In addition to elected positions, I have been a bourse assistant, an exhibitor, and have served in all capacities involved in running a convention.

I have enjoyed my position immensely, but feel it is time to move on. I think I can be as effective in promoting the organization as a Vice President as I have been as Secretary-Treasurer.

SECRETARY-TREASURER

Robert E. "Bob" Douglas, Iowa

Life member of CSNS. CSNS Governor since 1982. 1st Vice President and Historian of the Iowa Numismatc Ossociation (INA). Past President and currently member of the Board of Directors of the Cedar Rapids, Iowa Coin Club. Member: ANA and MOON.

Convention general chairman for the CSNS convention in Cedar Rapids in 1982, general chairman for several INA state conventions and numerous Cedar Rapids Coin Club annual shows.

As a Governor of CSNS, has established the Official Dealer List for CS NS conventions, and has successfully established, for the first time, an Official Dealer Waiting List for CSNS con-

Bob Douglas

ventions. A cosponsor for the introduction of Fall CSNS conventions. Co-chairman of a committee to up-date the CSNS convention manual.

Has accepted responsibility to enter all CSNS records and documents into the new CSNS computer. At the Interim meeting in Sioux Falls, SD in November, presented the Governing Board a notebook containing a copy of the CSNS Constitution, By-Laws, Medal of Merit Standards, Convention Manual (including Fall Convention Manual, Dealer Invitation Letter, and Exhibit Rules and Application), and CSNS Convention Dealer List (including Dealer Waiting List); all of which have been entered into the new computer.

GOVERNOR

Earl Armstrong, Indiana

For the past two years I have been privilcged to serve on the CSNS Board of Governors. I am also a life member of CSNS, along with ANA, ISNA, FUN, MSNA, TSNA, Penn Ohio, etc., and support many local clubs with my membership.

My wife, Evelyn, and I moved our business to Angola, Indiana two years ago to better serve the coin collectors' needs. You can see us at about 34 coin shows per year, many national as well as local and state organizations.

Earl Armstrong

We try to specialize in U. S. coins and materials. However, we really enjoy exotic tokens, paper and foreign coins.

We have collectors and dealers at heart and wish to serve you no matter what your age or interests may be.

George Beach

GOVERNOR

George Beach, Michigan

I am a professional numismatist who is 100% collector oriented. I feel a strong obligation to contribute whatever I can to benefit both the hobby and the Central States Numismatic Society.

I am 47 years old, married 25 years, and have four children. Collecting has been my hobby since I was eight years old. I still collect and often display at conventions.

I attended Wayne State University in Detroit, entered the business world and became a hotel general manager. I served in the Robert F. Kennedy security team.

In 1975 I became a full time professional numismatist specializing in foreign and ancient coins. I served as ANA district representative for several years and was a National Coin Week committee member. I served two terms as Governor of the Michigan State Numismatic Society, and am currently the Second Vice President. I have been a guest speaker at coin club meetings and an exhibit judge.

I attend forty conventions annually throughout the U. S. and Canada, so I am in constant personal contact with collectors. I was recenty elected as the Central United States Director of the Canadian Numismatic Association. I am a life member of the ANA, FUN, MSNS, KSNA and AINA, and a regular member of CAN, INS, SOBS, TAMS, MICH-TAMS, GSNA, GENA, MANA and CSNS.

GOVERNOR

Harold H. Berk, Ohio

Berk, a Past President of CSNS, has been a member for approximately 25 years and has served on the Board for about 15 years. He is a life member of ANA and has served three terms as Governor of that organization. He is

Harold Berk

Life Member No. 1 of Penn-Ohio Coin Clubs, LM No. 1 of Warren Coin Club, Life Member of GENA, Charter Member of Michigan State and OIN, and Life Member of CSNS.

Berk has been a professional numismatist since 1954 and one of the founders of the Warren Coin Club, which at one time had a membership in excess of 2500 members.

As a Board member of ANA, he was Chairman of the Code of Ethics Committee and was instrumental in drawing up the Code of Ethics which was adopted by the ANA.

Locally, he is Past President of the Warren Urban Legue, Past President of F. O. P. A., Past Vice-President of Trumbull County Muscular Distrophy organization. He is a member of the Rotary Club, Elks Lodge, and other organizations in Warren, Ohio. He has served on United Way campaigns and YMCA membership drives.

GOVERNOR

Harry X. Boosel, Illinois

Joined the ANA in 1934 as member No. 4343. Became life member No. 77 in 1943 while in the Army. Was in the Counter Intelligence Corps (CIC) and Office of Strategic Services (OSS) which later became the CIA.

Youngest person ever elected to the ANA Board of Governors, in 1937. Served 1937, re-elected 1938-1939. Only person ever Chairman of two ANA national conventions: Washington, D. C. in 1937; Chicago in 1966.

Helped organize Washington Numismatic Society in 1936, and brought the ANA convention there in 1937. Was chairman of the ANA National Coin Week in 1950.

Member: American Numismatic Society (since 1950), Numismatic Literary Guild, Old Time Assay Commissioners, Central States Numismatic Society (Charter member, Life member, Past President and Medal of

Harry X. Boosel

Merit holder), Chicago Coin Club (Past President and Medal of Merit), Token and Medal Society, Liberty Seated Coin Club, and many others. Appointed by President Johnson to the Annual Assay Commission in 1964.

Best known as "Mr. 1873" for extensive research and writing on the coins, coinage, and history of 1873. Originator of the "Open and Closed 3's" of 1873. Wrote a book on Coinage of 1873 entitled, "1873-1873." Most recent article on 1873 appeared in the January 1981 Numismatist, entitled "Mystery of the 1873 $3 Gold Piece." Has also written on many other subjects, including "Discovery of the Century — The Kaufman Collection", in 1978.

Retired from 36 years service with the government, including four years in the Army during WW II (two of which were in Europe - 1944-46). Retired as Chief of the Office of Industrial Security for the Chicago area of the Defense Supply Agency.

Recently re-elected to the ANA Board of Governors. Term expired in 1985 and did not seek re-election. Currently Dean of "Goodfellows," and before re-election was Dean of the ANA Advisory Council.

GOVERNOR

James Fairfield, Indiana

James W. Fairfield has been both a collector of coins and a professional coin dealer for over 30 years. He is a member of PNG and a life member of ANA, ISNA and CSNS. He and his son attend about 30-40 major shows each year.

He is a former officer of both his local club and the Indiana State Numismatic Association. He has over the years helped form about six to ten clubs in his area.

Displaying coins at many conventions in the past has been one of his greatest pleasures. He continues to operate a successful retail coin shop in Fort Wayne, where he specializes in gem quality coins for collectors.

GOVERNOR

Edward E. Fritz, Jr., Ohio

My name is Edward E. Fritz, Jr. I am 37; married for 16 years, and have a daughter who is 13 years old.

I began collecting coins at the age of ten. In 1972, I began dealing in coins part-time. For the next seven years, I devoted weekends and evenings to learning more about numismatics.

In 1979, I resigned from my employment, Ohio Bell, and became a full-time dealer. I attend most numismatic conventions. I am a member of both COIN-NET and FACTS teletype service. I am also a member, either regular or life, of numerous numismatic organizations.

GOVERNOR

Dick Grinolds, Minnesota

General Chairman for the 1985 Central States Convention in Minneapolis, current Governor of the Token and Medal Society, Past President of the Northwest Coin Club Inc. and Minnesota Paper Money Society, current

Vice President of Minnesota International Numismatists, Past Director of the Civil War Token Society and the Minnesota Organization of Numismatists.

Recipient of the J. Mortimore Pugh Memorial Award as outstanding member of MOON, 1980-81. Show chairman for four local and regional clubs. A frequent contributor to numismatic publications and catalogues. Member of CSNS, ANA, TAMS, AVA, CWTS and numerous other numismatic organizations.

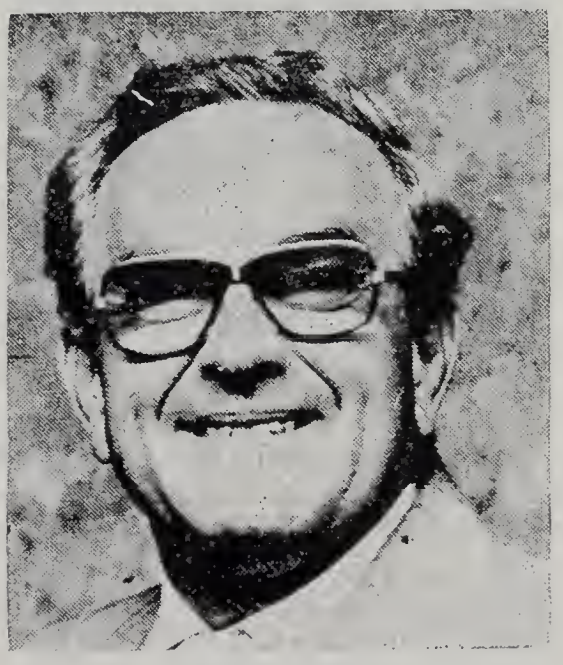
Collector of vulcanite and celluloid tokens and all Minnesota exonumia. Twenty-four years experience in numismatics. Did undergraduate and graduate work in management at the University of Minnesota.

GOVERNOR

Ralph Hardman, Kansas

Past President of Central States Numismatic Society and current member of Board of Governors. Past President of Heart of America Numismatic Association. Recipient of Krause Publications' Numismatic Ambassador Award.

Bourse co-chairman for 1975 Central States convention. Exhibit chairman for 1964 Central States convention. General chairman for 1986 Central States Kansas City convention and looking forward to serving CSNS in the future.

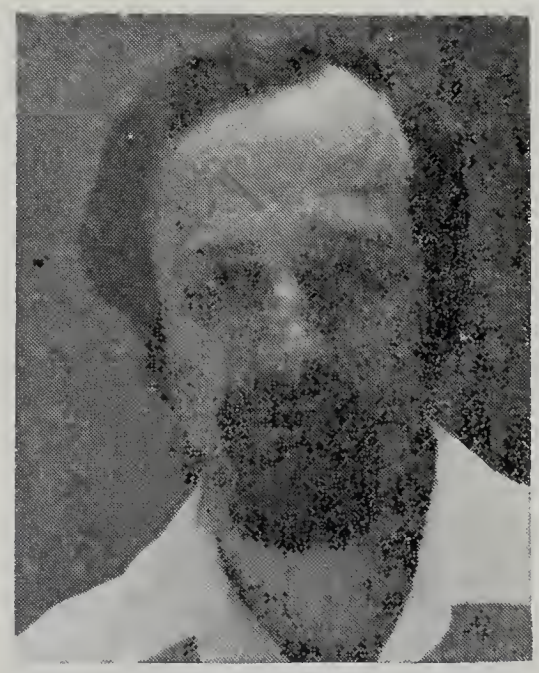


Ralph Hardman

GOVERNOR

Rich Hartzog, Illinois

Rich Hartzog, collector and dealer (World Exonumia) of tokens and medals. A life member of ANA, CSNS, Token and Medal Society, Illinois Numismatic Assn., and the Numismatists of Wisconsin, as well as a member of numerous other local, state and national numismatic and exonumia organizations.



Rich Hartzog

Currently serving as Governor of the CSNS and the Token and Medal Society. Served as President for four years of the Chicago Coin Club, and has been Governor, Director and/or President/Officer of local coin clubs, the Civil War Token Society, and other national exonumia organizations.

As a dealer, had bourse tables at numerous ANA, CSNS, ILLNA, NOW, and other state and regional coin and token and medals conventions. Author

of two books on Mint Medals; publisher of "Trade Tokens of Illinois" and "Countermarked Coins of the United States and Canada"; and contributor to numerous other books and articles on tokens and medals.

Served the ANA as District Representative for many years. Top recruiter of new members of ILLNA and TAMS for several years. Issues (infrequently) World Exonumia mail bid and public auction sales of tokens and medals.

GOVERNOR

Don Hudson, Indiana

Presently is President of Indiana State Numismatic Association. Edited the ISNA News, a quarterly publication, for four years. Has had a major responsibility for ISNA annual shows for 15 years, including bourse chairman, security chairman, and served as general chairman for several years.

Presently is President of the Indianapolis Coin Club, a position which he has held for the fifth time. ANA district representative; ANA certified exhibit judge; has judged at ANA conventions for several years, and has judged exhibits at CSNS anniversary conventions for several years.

Don Hudson

Presently serving fourth term on the CSNS board. Was general chairman of CSNS anniversary convention held in Indianapolis in May of 1981. Will serve as assistant chairman for the CSNS show to be held in Indianapolis in April of 1988.

Is a student of counterfeits and altered coins and has given talks on this subject. Also collects silver dollars.

GOVERNOR

Orlane Kittle, Minnesota

Appointed to the CSNS Board of Governors in 1973. Lifetime member of CSNS and the Minnesota Organization of Numismatists. Member of INA, ANA, NOW and local clubs.

Full time dealer in coins for over 30 years. At the present time dealing in mostly foreign tokens and medals. Semi-retired and plan on mail order business.

Orlane Kittle

Past President of Minnesota Organization of Numismatists and held that office for eight years. Also for the same length of time edited the quarterly state bulletin, **Moon Views.** Interested in promoting and aiding youngsters in the field of numismatics.

Kurt Krueger

GOVERNOR

Kurt Krueger, Wisconsin

Long time activist in Wisconsin numismatic club circles. Recipient of the American Numismatic Association's Outstanding Young Numismatist Award in 1971 and ANA's Outstanding Young Numismatist Advisor Award in 1975. Recipient of Central States Numismatic Society's Elston Bradfield Literary Award for best article to appear in **The Centinel** on three separate occasions.

Past President of the Milwaukee Numismatic Society. Past President, Past Secretary and Past Treasurer of Numismatists of Wisconsin. Founder of Oconomowoc, Wisconsin's Cooney Numismatists. Current Board Member of American Numismatic Association. Immediate Past President of Central States Numismatic Society. Member of state numismatic organizations in Wisconsin, Minnesota, Michigan, Iowa, Illinois and Indiana, as well as many local coin clubs.

GOVERNOR

Ray O. Lefman, Missouri

Collector for over 57 years. Life Member of HANA, CSNS, ANA and MOON. Awarded HANA Meritorious

Ray Lefman

Medal, CSNS Medal of Merit, and the Ambassador Award. Was appointed by President Kennedy to Assay Commission in 1963.

Co-founder and Past President and Executive Secretary of Old Timers Assay Commisioner Society. A Past President of HANA and CSNS. Award of Merit No. 21 from Missouri Numismatic Society. Appreciation Award from Northwest Coin Club in 1960 at Minneapolis.

Advisor in numismatics at Roosevelt University Chicago, in 1965-66. Served as general chairman of over 30 major numismatic conventions, including 3 CSNS conventions. Sponsored Northeast Junior Coin Club, 1958-1965.

I feel that most of the voters know who I am and my capabilities to continue to serve on your Board. I am again asking for your vote of confidence.

GOVERNOR

Donald Mark, Iowa

A native Iowan, Don is 35 years old and works for a major supermarket chain in Des Moines, Iowa. Married, he and his wife, Betsy, have two children, a son, Austin, 3, and a daughter,

Christine, 9 months.

Don has been active in numismatics for over 20 years. He has served area organizations in several capacities. Also, he has been active in the Iowa Numismatic Association, serving in vice-presidential and presidential capacities and presently as a Director. From 1977 until 1981, he was also a governor representing Iowa on the Central States Board.

Far more important than titles, however, is the ability to share with collectors and others the many wonders numismatics has to offer, according to Mark. He has been a major collector on the scene of Iowa national bank currency. He has taken this enthusiasm and woven it into displays of currency and coin related items at local coin shows, bank open houses, etc. The promotion of numismatic education should be uppermost in all our minds, according to Mark.

GOVERNOR

Leonard M. Owen, Nebraska

Member CSNS, ANA, NNA, and SPMC. Presently a member of the CSNS Board of Governors. The chairman of CSNS Exhibit Rules Committee. Past President and Past Secretary of Omaha Coin Club, and active in all club projects.

Author of various articles on Nebraska Obsolete Currency, Territorial Warrants, Trans-Mississippi Exposition, Nebraska Territorial History, and other numismatic related subjects, which have appeared in **The Centinel,** the Antique Trader, and other hobby publications. Recipient of the CSNS Elston Bradfield Literary Award in 1978 and again in 1982. Was awarded the CSNS Medal of Merit in 1983.

Co-author of obsolete currency section of the book, A History of Nebraska Banking and Paper Money. Has served as bourse chairman and in other positions for numerous coin con-

Leonard Owen

ventions. Active as a guest speaker on numismatics for civic programs. A former coin shop owner who has been active in numismatics for more than 40 years.

GOVERNOR

Walter Perschke, Illinois

Mr. Perschke purchased the famed Brasher Doubloon in July 1979, the first gold coin minted in America, for $430,000 — at that time a world record price for any coin. Mr. Perschke still owns this coin.

Mr. Perschke has appeared on Wall Street Week in 1980 and 1982, becoming the first and only rare coin investment expert to appear on public television's popular financial show hosted by Louis Rukeyser.

He is also a popular speaker at investment seminars across the country and abroad. He lectures and conducts courses and seminars on numismatic investment, coin grading and counterfeit detection, commodities and economic trends, and has also authored hundreds of articles over the 22 years he has been in business, on rare coins, precious metals, foreign currencies,

Walter Perschke

financial privacy and the psychology of investing.

His views have been quoted or published by Barron's, The Wall Street Journal, USA Today, Money Magazine and many other publications.

Mr. Perschke is a life member of ANA, International Numismatic Society and Michigan State Numismatic Society, as well as many other numismatic organizations.

GOVERNOR

Helen Sedo, Michigan

Life member of CSNS. Currently serving on CSNS Board of Governors. Member of committee which rewrote the CSNS exhibit rules. Awarded the CSNS Medal of Merit in 1980. General Chairperson for both the 1979 and 1983 CSNS conventions in Dearborn.

Member of ANA, MSNS, FUN and Dearborn Coin Club. Attended ANA Summer Seminar on Coin Club Management. Served as an officer of the Dearborn Coin Club since 1975. Chaired 1976 and 1977 Michigan State Numismatic Society conventions — first ones held at Hyatt Regency Dearborn.

Competitive exhibitor at local and state shows. Collecting specialty is Louis Philippe five francs.

Helen Sedo

GOVERNOR

Florence Schook, Michigan

Florence Schook currently serves as ANA President, after serving as ANA Vice President and Governor since 1977. She is Basic Numismatic Correspondence Course Chief Administrator, YN Program Chairlady and a club representative for several clubs. She is a board member of MSNS, Lincoln Coin Club, INS of Michigan, PMCM, CSNS, and Penn-Ohio.

She holds membership in ANA, AI NA, CSNS, FUN, TEC, TAMS, Serendipity, Franklin Mint Collectors Society and honorary membership in CONE CA, INS of Michigan, CYN (Canadian Young Numismatists), East Detroit, Flint Flying Eagle, Helena, Monroe, PAK, Downriver Numismatic, MSNS, Pontiac, Royal Oak, NMCM, Polish American Numismatic Society, Tennessee State, IAW Region 1-B UAW Coin Club and the Utah Numismatic Society. She holds life membership in the Lincoln Coin Club, her home club.

Mrs. Schook has been recognized as Outstanding ANA YN Adult Advisor and ANA Outstanding Club Representative, and has been awarded the ANA Medal of Merit; Numismatic News Ambassador, GENA Woman of the Year; special tribute citation from

Florence Schook

Michigan Governor William Milliken; PAK Full Step Jefferson Nickel Club Meritorious Award and City of Detroit Ambassador; in addition to many yearly awards from various organizations for work in numismatics.

GOVERNOR

John Wilson, Wisconsin

I am employed as a Milwaukee County Deputy Sheriff and my involvement in numismatics would encompass the following: speaking, exhibiting, writing, researcher, and collector.

I have been involved in numerous educational forums, coin club talks, exhibits, or slide programs at all levels of numismatic or civic organizations and I am listed in the speakers bureau in **The Centinel.** In 1981, my wife, Nancy, and I were honored with the Elston B. Bradfield award for the best article in **The Centinel,** "U. S. Postage and Fractional Currency." I have also contributed small articles in other publications.

We love to exhibit and have set up our displays at about 100 conventions, including the past nine CSNS conventions. Not only do we get satisfaction out of educating the public, but we

John Wilson

have been honored with many exhibit awards including BIS at ANA, CSNS, IPMS, MSNS, ISNS, NOW and numerous local shows. Nancy and I are presently researching Milwaukee Exonumia and German Porcelain Medals.

I am presently on the Board of Governors of the SPMC and PMCM (out of state member). Our willingness to work is represented in the 700 hours spent handling the home sales of the SPMC Souvenir Cards. I am also an ANA District Representative and certified exhibit judge.

We are also Membership Secretarys for the Fractional Currency Collectors Board and doubled membership last year. We have also been involved in National Coin Week the past few years setting up exhibits, educational talks, slide programs and assisting at two Boy Scout Merit Badge clinics.

I am a life member of ANA and hold membership in most of the major numismatic organizations. I am past president of the Milwaukee Numismatic Society and South Shore Coin Club (host for the 1990 CSNS Convention, of which Nancy and I have been appointed chairmen). I am also bourse chairman for SSCC and have served on the committee for the past two CSNS Milwaukee conventions. Nancy and I are co-chairmen for the 1986 Milwaukee ANA convention.

FOR COMMITTEE USE

EXHIBIT NUMBER _____

CASE NUMBER _____

CLASS _____

CENTRAL STATES NUMISMATIC SOCIETY

47th ANNIVERSARY CONVENTION

WESTIN CROWN CENTER — KANSAS CITY, MISSOURI

APRIL 3-5, 1986

— APPLICATION FOR RESERVATION OF EXHIBIT SPACE (AND CASES) —

I would like to reserve space for an exhibit of numismatic material of _____ cases for above convention. My exhibit is to be entered and judged in the class designated below by an X. (Note: No single exhibit may be entered in more than one class. No more than one entry per class. A separate application must be submitted for each exhibit.)

A limit of six cases totaling not more than 15 linear feet of table space per exhibit. Regular A.N.A. cases (18" x 30") will be furnished; however, exhibitors may use their own cases provided they do not exceed the 15 foot linear limitation and are not more than five inches deep. All material, including titles, must be inside the exhibit cases.

— CLASSIFICATIONS —

_____ A. U. S. Coins
_____ B. Gold Coins
_____ C. Coins Prior to 1500 A.D.
_____ D. Foreign Coins After 1500 A.D.
_____ E. All Paper Money

FLY AMERICAN AIRLINES TO KANSAS CITY

Kansas City

American Airlines and the Central States Numismatic Society have teamed up to bring you special airfares when you fly American to the Central States Convention at the Kansas City Westin Crown Center Hotel, April 2-5, 1986.

Make your reservations with American and you'll receive a 45% discount off regular coach fares for trips booked at least 30 days in advance, 40% off regular coach fares for trips booked at least 14 days in advance.

With these special Central States Numismatic Society Convention fares no stay over Saturday night is required and your return trip reservations can be changed up to 30 minutes before departure.

If special promotional fares even lower than the Central States Convention fares are in effect, you'll be offered your choice.

American's special fares for the Central States Convention will be valid for round trips taken between April 1 and 6, 1986. To take advantage of this offer call American's Convention Services desk toll free, (800) 433-1790, and tell the agent you'll be traveling to the Central States Numismatic Society Convention, *Starfile S6125.* This offer is also available through your travel agent if you provide the *Starfile S6125* number.

See you in Kansas City April 2 through 5 for the Central States Numismatic Society Convention!

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_____ H. Junior — 17 years old or under.

Exhibits may be placed **Wednesday, April 2, 1986, between the hours of 12:00 noon and 5:00 p.m., and Thursday, April 3, 1986, between the hours of 8:00 a.m. and noon.** NO EXHIBITS MAY BE REMOVED BEFORE 2:00 p.m., Saturday, April 5.

My exhibit will consist of (brief description): _____

_____

I agree to abide by all the rules and committee decisions necessary to the conduct of the exhibit and by the decisions of the judges of the awards. I recognize and accept my personal liability regarding any loss or damages sustained either directly or indirectly in connection with my exhibit participation in the convention.

Please complete and return to:

Exhibit Chairman
CSNS Convention
P. O. Box 7411
Shawnee Mission, Kansas 66207

Deadline: March 17, 1986

NAME _____

STREET _____

CITY _____ STATE _____ ZIP _____

C.S.N.S. No. _____ and other Numismatic Societies of which you are a member _____

_____

(*) I will bring my own cases. YES _____ NO _____. If no, state number of cases needed. _____

THE CANDIDATES' FORUM

Members of the Central States Numismatic Society will shortly be called upon to elect a President, First Vice President, Second Vice President, Secretary-Treasurer and thirteen members of the Board of Governors. Candidates for these positions were asked to submit a statement outlining their positions on what they defined as the issues in the election. The statements received are printed here for review by the members prior to the casting of their ballots.

PRESIDENT

Leon Hendrickson, Indiana

My name is Leon Hendrickson, from Winchester, Indiana. I am a candidate for President of Central States Numismatic Society. If elected, one of my primary goals is to increase membership. I would like to see each current member add at least one person to our membership, and to encourage the young as well as the mature to become interested in the numismatic world.

We need to start with the grass roots and work and encourage the local clubs. Make ourselves available, be guest speakers, attend their meetings. This also applies to state, regional, and national organizations.

I would like to see Central States Numismatic Society shows enlarged and encourage as much participation as possible. Central States Numismatic Society district covers 13 states and I would hope our official board could be represented at more shows and conventions within this area.

If elected, I will try to continue the goals and dreams of the past officers of this fine organization. Your support will be gratefully accepted.

FIRST VICE PRESIDENT

Michael Kolman, Ohio

In running for Vice President of the CSNS and asking for your vote, it's now time to sit down and get some thoughts together.

In general I see a good coin market, but then again, less true collectors. Some are gone, many others due to price have become a collector/investor, and of course there are many investors who may in time become a collector.

But for now CSNS, ANA and all collectors let's not forget the key word — and, no, it's not MS 65, it's numismatics.

Yes, numismatics is a very big word and if you look you will find MS in it. But the hobby consists of many other letters — B for Beistle, K for Kann, F for Freidberg, J for Judd, H&K for Hibler & Kaplan, Y for Yeoman, C for Craig, and even Z for Zerbee. The list of letters goes on and on. They're all needed to spell numismatics, and a few more letters, CSNS — Central States Numismatic Society.

By sitting on the Board, and now running for Vice President, I look forward to help making sure we have the finest coin conventions, even better educational forums and programs, and all the meetings that make up a convention.

I look forward to the sponsoring of Young Numismatists, and the promotion of educational exhibits, and the underwriting of educational books. These are what help make us a society.

SECRETARY-TREASURER

Robert Douglas, Iowa

Goals as Secretary-Treasurer: To complete entering all CSNS documents into the computer, including the complete membership list and all financial records. When completed, the computer should aid in efficient

and fast access to all CSNS reeords.

And last but not least, to continue to be the key liaison between the membership and the Governing Board.

GOVERNOR

Earl Armstrong, Indiana

My main goal would be to work with the other governors and offieers in eontinuing the upgrading of the numismatie profession. I will also work elosely with state organizations in eontinuing the open eommunications that already exists in our membership.

I will listen to suggestions from the membership and earry these suggestions to the Board meetings with the goal of building a better Soeiety.

I would like to see loeal elubs and elub offieers promote membership in CSNS within their own clubs.

I would continue to support honesty and integrity in dealer to dealer, and dealer to collector relationships and communieation. In other words, I will serve to the best of my ability if eleeted.

GOVERNOR

George Beaeh, Michigan

If elected to the Board of CSNS I will blend in many new ideas and emphasize a lot of old ideas regarding the importanee of the collector. I truly believe in "The Collector First" in all of my thinking.

CSNS needs improvement in the seheduling of its eonventions and aetivities, and in its exhibit program. Sometimes organizations get so big and so politieal that they forget what the hobby is all about! I try to keep things in proper perspeetive and don't mind the "heat" in the "kitehen."

I am not afraid to stand up for what is right. If eleeted, I will represent the colleetor first!

GOVERNOR

Harold Berk, Ohio

I feel that many colleetors are having diffieulty with the "MS" grading system and that the Central States Numismatie Soeiety should initiate seminars or training classes at their eonventions to help eollectors overeome this problem.

GOVERNOR

Jim Fairfield, Indiana

I want to get this hobby back on a straight path of "eolleeting for fun." A hobby should be just that — fun. We have gotten too far astray with all the investment programs, boiler room operators, over night experts and the finaneial planners.

We need more people talking to eolleetors on the subjeets of history and beauty of eoins rather than their worth.

GOVERNOR

Dick Grinolds, Minnesota

The most important problem currently facing CSNS is establishing eonsistent quality and continuity in the annual eonvention from year to year. As the eonvention is being seheduled at least six years in advance, there is sufficient lead time to approve only Friday through Sunday sehedules that are imperative if CSNS is truly eoncerned about the average member and eolleetor. The eonvention should be aeeessible for both dealers and collectors rather than arranged for the eonvenience of a loeal committee.

The annual Spring eonvention should be held only in eities large enough to eonveniently supply the travel, lodging, seeurity and exhibit spaee needs of all attendees. Inereased use of more advaneed seeurity teehniques and management is essential for the safety of dealers and colleetors alike. The number of tables available per year should be set at a minimum of 225 and should not vary downward by more

than five percent per year. Table size should be permanently set at eight feet. Facilities that cannot meet these requirements should not be considered for the Spring convention.

CSNS involvement in Young Numismatists programs and scholarships should continue and be encouarged and expanded wherever possible. Detailed financial planning and work on future budget requirements of CSNS as a whole is needed, while the cost structure of **The Centinel** should be reviewed to ensure that the quality of the journal can be maintained. Better marketing of the organization via low- and no cost methods should be pursued.

Any potential Fall mini-convention should be cognizant of and not conflict with established state and larger local shows within the Central States area; non-attendance of a dealer at any Fall convention should not affect his table priority at the Spring convention.

GOVERNOR

Rich Hartzog, Illinois

In the past I have supported, among many others: Having fall mini-CSNS conventions (our first will be in Omaha, Neb. in 1987), and offering a $250 matching donation to convention host city libraries for numismatic books. Both were approved.

I am for: Maintaining the current dues level; maintaining the current fee for CSNS bourse tables; reserving some 5 to 10 percent of available table space for new bourse dealers; table splitting by CSNS member dealers at our sold out conventions; encouraging more exhibits and educational forums at our conventions; having an auction at the new Fall mini-conventions; substantially increasing our convention advertising; and continuation of our YN and adult ANA seminar scholarships. At the recent interim meeting I suggested, and it was approved for a general membership vote, that all ballots be counted by an accounting firm, rather than by members at the convention.

I am against: the current practice of restricting bourse applications to only those having previous tables for first chance at bourse space (an ANA-type 'star' system should be established, with everyone allowed to apply for space. At present it takes about three years to move up the waiting list.); the stated 2:00 p.m. closing on Saturday at the 1986 convention; and not enforcing existing rules against dealers leaving the convention early (as was decided at the interim meeting, due to failure to properly notify the parties involved).

As a current CSNS Governor and if re-elected, I will continue to encourage recruitment of new members. I will continue to voice my opinions at CSNS meetings, regardless of their popularity with the other Governors, while attempting to represent the best interests of all CSNS members, collectors or dealers.

GOVERNOR

Don Hudson, Indiana

Seeking a fifth two-year term on the CSNS Board because I believe in the principles of CSNS. We should continue to support and fund educational activities. We should continue to support youth activities. I believe we should aid and support all state organizations whenever possible. I am in favor of a Fall "mini" CSNS convention when date conflicts can be resolved.

GOVERNOR

Kurt R. Krueger, Wisconsin

The CSNS enjoys a unique position in the world of organized numismatics. Unlike many similar groups, the Central States organization is practically devoid of political skirmishes which plague most similar groups. Much of the original down home flavor

as adopted by our founding fathers (and mothers) is still evident at our various functions. This situation has caused our organization to run smoothly, with few confrontations. I like to think that this is why we have continued our easy going, business as usual format for nearly five decades.

Is it really important that an organized numismatic group attempt to shield the erosion of time? I think so, and here are a few of the reasons why: a) Most folks really appreciate the fact that someone out there still cares. b) In most organizations business has pushed fraternity out the door; we are waging a gallant and successful battle against such a notion. c) When business aspects become more important than people aspects something is wrong in our hobby and business.

The airing of these points does not mean, however, that we are not forward in our thinking. Of recent interest to our members is an expansion of our Young Numismatists program; the creation of an autumn convention; re-establishment of our speakers bureau; fostering of educational slide presentations; increased aid to member clubs and the continued torch bearing attitude of good fellowship within our fraternity.

As I gaze toward my second decade of involvement with the Board of the Central States Numismatic Society, I can truly state that I look to each gathering with great anticipation of time well spent. If the membership sees fit to place me back on the Board, I would promise to carefully guard the fine image which I believe we have woven, together.

GOVERNOR

Orlane Kittle, Minnesota

I would appreciate your vote in the coming election for the Board of Governors in CSNS, and promise to represent numismatists of all ages to the best of my ability.

One platform I am strongly for is the encouragement and aid given to all young numismatists, for they shall truly be the leaders of the future.

I do not stress the monetary gain in numismatics, but rather the wealth of history and personal knowledgment through possession and research.

GOVERNOR

Leonard Owen, Nebraska

To continue to work for the betterment of CSNS and the hobby, by taking an active part at all meetings and conventions. Will encourage all members to exhibit at the conventions and to write articles for our publication, so their knowledge may be shared by others. Will welcome the opinion of all members on any subject they wish to discuss. Will continue to promote research and the study of numismatics, and will encourage numismatic education at all times.

GOVERNOR

Helen Sedo, Michigan

I believe in representing CSNS members and am willing to speak up at Board meetings to reflect their wishes.

I advocate the following: 1. A budget for our non-profit organization so that money will not accumulate for no specific purpose. 2. Reasonable bourse fees at CSNS conventions. 3. More emphasis on educational programs and exhibits at our conventions. 4. Table splitting for dealers at conventions where the bourse is sold out. 5. Board members should pay all their own expenses at CSNS conventions, just like all other attendees. 6. An audit by a recognized CPA firm of our financial records. 7. Our election returns should be handled by an outside firm rather than by members.

GOVERNOR

Florence Schook, Michigan

The CSNS and its membership will be diligently served as a responsive, dedicated, ambitious and willing work-

er. I will strive and work for a bigger and better CSNS through the furtherance of numismatics to the fullest degree and not for personal gain.

I will advocate strong programs and consumer protection against deceptive advertising and practices.

GOVERNOR

John Wilson, Wisconsin

If I am elected to the Board of Governors, I promise to devote all my energy, skills, enthusiasm, and wherewithal into making our already great Society even greater. I pledge to treat all our members fairly, and actively voice the opinions of the membership, at all meetings. I also would want to obtain member feed-back on important issues, before a vote takes place. I also promise to be open-minded to our collector and dealer members. Quoting Russell Rulau, "If you think you can do it, you had better do it, or it might not get done." Well, I know I can do it, and want to incorporate some new numismatic ideas into our Society. My platform follows:

1. I will do everything in my power to make sure all CSNS conventions end on Sunday.

2. Establish programs to get more YNs into our hobby. Have YN activities at all our conventions. Give some member club a prize for signing up the most YNs in one of our calendar years.

3. Establish an ANA Summer Seminar Scholarship for Senior and Junior Best-In-Show winners at our convention. This would bring out more quality and educational exhibits at our conventions.

4. Devote more resources to educational numismatic projects. We should have at least one major educational forum at our conventions.

5. Expand our writers award in **The Centinel** to $200 for 1st, $100 for 2nd, and $50 for 3rd. This would bring out the quality stories, and get everyone writing for our quality publication.

6. Have ANACS at all of our 'major' conventions. It will give our members, dealers, and the general public a chance to get a 'free' opinion on the authenticity and grade of their coins.

7. I am in favor of open Board meetings.

8. Making available to a member club the services of ANACS for a weekend of their choice. This would be done on a yearly basis, and some criteria would have to be established as to which club wins the award.

9. Purchase "Allstate" or "Arizona" Cases for exhibitors at our convention. Since the ANA has gone to these cases, so have the major exhibitors.

10. Have someone do a story in **The Centinel** on our Senior and Junior Best-In-Show winners.

11. Invite more non-competitive 'quality' exhibits to our conventions. Banquet tickets, along with some numismatic prize, should be awarded to the exhibitors. The Senior and Junior B-I-S winners at our convention should be automatically invited back to our next convention, with their respective rooms paid by CSNS.

12. No officer of CSNS, or exhibit chairman or their family, should be allowed to exhibit competitively. They would be welcome to exhibit non-competitively.

13. Before announcing the B-I-S winner at the banquet, announce all the exhibitors' names, and what they are exhibiting. They would stand when their name is called, and the applause could be held until everyone is standing.

14. We should cater more to dealers' needs at our conventions, since "they are paying the way" to a greater Central States Numismatic Society.

Let my 12 years experience at all levels of our great hobby go to work for you. Put an understanding, dedicated, and hard working "full-time numismatist to work for you on the CSNS Board of Governors.

"Hey, Kitty - Pooh! What's That On Your Collar?"

by Samuel W. Johnson Jr. NLG

During 1984, an unusual but quite humorous situation occurred in the author's hometown of Sparta, Illinois. The cats of Sparta actually wore dog tags on their collars! Fortunately, dogs and cats cannot speak English or recognize the difference between dog and cat tags.

For if they could, there most certainly would have been a controversy. The town's dogs, especially ol' hound dogs and flea-scratching mutts, would have roared in glee and laughter. The dogs would have repeatedly asked the cats harassing and antagonizing questions such as "Hey, Kitty-pooh! What's that on your collar?"

The cats would have been embarrassed and hard pressed to reply. Undoubtedly, large numbers of cats would have protested to city officials. They would have stated, "We are much more sophisticated, intelligent, poised, and cleaner than most dogs and it is humiliating for us to wear dog tags!" However, obviously, none of this happened.

The reason why the cats had to wear dog tags is easily explained. The town council passed an ordinance that required pet owners to acquire a license for their cats. However, the time element prevented the city from purchasing cat tags. The tags were needed in just a few days. But, the city had dog tags on hand, so . . .

The two pictured 1984 dog tags are also the ones worn by cats. The round tag was quickly ordered by the city after all of the state-shaped tags were sold. The new 1985 dog-cat tag is also pictured. The half dollar is for size comparison only.

So that's the reason why the application form used was also the one used for dog licenses. This situation has been remedied and will not be repeated hereafter. The cats are now rightfully recognized. A new "dog-cat" tag was issued to Sparta's dogs and cats in 1985.

After reading this article, a few of you may wish to acquire one of the 1984 "dog-cat" tags for your collection. The author has arranged that this will be possible. The city has approximately 25 remaining 1984 round tags and will sell one for $1.00 and a self-addressed stamped envelope.

The tags will be sold on a "first come, first serve" basis. I certainly hope all who want one will get one. If interested, send your "buck" and SASE to: Sam Johnson, 1113 North Market, Sparta, IL 62286. I will obtain a tag for you and promptly mail same.

I've certainly never previously heard of cats wearing dog tags. Have any of you? These numismatically related tags will now become part of history. But remember Sparta, Illinois, in 1984, and "Hey, Kitty-pooh! What's th . . . . !

MEMBERSHIP APPLICATIONS

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR MEMBERSHIP

4560	Thomas J. Becker	Wolfboro, New Hampshire
4561	Steve Deeds	Beverly Hills, California
4562	Thomas J. Smith	Woodland Hills, Caifornia
4563	Jeffrey P. Bergelt	Beverly Hills, California
4564	Robert Hoover	Houston, Texas
4565	Linda Glascock	Houston, Texas
4566	John W. Hoover III	Houston, Texas
4567	John H. McKean	Andover, Kansas
4568	George E. Snell	Kansas City, Missouri
4569	Marti Dzinban	Joliet, Illinois
4570	Michael L. Cline	Indianapolis, Indiana
4571	David W. Beech	Northville, Michigan
4572	Greg Roberts	Newport Beach, California
4573	Steven M. O'Day	Newport Beach, California
4574	Hannes Tulving	Newport Beach, California
4575	John B. Love	Cut Bank, Montana
4576	Roger Westerling	Newport Beach, California

LIFE MEMBER APPLICANTS

375	Craig Hively	Carrollton, Texas
376	Leonard Saunders	Milwaukee, Wisconsin
377	Valerie V. Olander	Edina, Minnesota
378	Ron Guth	Lexington, Kentucky
379	Jeff Garrett	Lexington, Kentucky
380	Milwaukee Numismatic Society	Milwaukee, Wisconsin

EXPULSIONS

Ricky L. Dembinsky	Saginaw, Michigan
Emil A. Bircher	St. Louis, Missouri

SHOW CALENDAR

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through December of 1987. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to: Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201.

RACINE, WISCONSIN — MARCH 1-2, 1986

Racine Numismatic Society 48th Annual Coin Show. Sheraton Racine Hotel and Conference Center, 7111 Washington Avenue. Jerry Binsfield, P. O. Box 191, Pleasant Prairie, Wisconsin 53158. (414) 654-6272

DUPO, ILLINOIS — MARCH 8-9, 1986

Dupo Coin Club 29th Annual Coin Show. Ramada Inn, Routes 64 and 159, Fairview, Illinois. Joe Doyle, P. O. Box 222, Dupo, Illinois 62239.

KENOSHA, WISCONSIN — MARCH 9, 1986

Kenosha Coin Club 28th Annual Coin Show. Kenosha Holiday Inn, 5125 6th Avenue. Lloyd Sommers, 4109 86th Street, Kenosha, Wisconsin 53142. (414) 694-5471

WINNIPEG, MANITOBA — MARCH 7-9, 1986

Manitoba Coin Club and Western Canada Coin and Stamp Dealers Annual Spring Show. Birchwood Inn. Al Knapp, 818 Portage Avenue, Winnipeg, Manitoba R3G 0N4. (204) 775-0033

DAYTON, OHIO — MARCH 14-16, 1986

17th Semi Annual Greater Dayton Area Coin Exposition. Dayton Convention and Exposition Center, 5th and Main Streets. Ron Crouch, 188 Lynnhaven Drive, Dayton, Ohio 45431. (513) 254-9589

LINCOLN, NEBRASKA — MARCH 16, 1986

Lincoln Coin Club Annual Coin Show. Airport Holiday Inn, I-80 Airport Interchange. Roger L. Winkelhake, 4420 So. 46th Street, Lincoln, Nebraska 68516. (402) 489-5007.

MADISON, WISCONSIN — MARCH 16, 1986

Madison Coin Club Annual Coin Show. Sheraton Inn and Conference Center, 706 John Nolen Drive. Robert Kraft, 205 North Whitney Way, Madison, Wisconsin 53705. (608) 233-8823 days; (608) 233-3519 evenings.

MINNEAPOLIS, MINNESOTA — MARCH 21-23, 1986

Northwest Coin Club 52nd Annual Coin Show. Hyatt-Regency Minneapolis, 1300 Nicollet Mall. Ken Eikeland, P. O. Box 18053, Minneapolis, Minnesota 55418. (816) 241-1152

KANSAS CITY, MISSOURI — MARCH 21-23, 1986

Midwest Numismatic Association 21st Annual Coin Show. Ramada Inn Southeast, 6101 East 87th Street. Marvin Gross, 9723 Marsh Avenue, Kansas City, Missouri 64134. (816) 763-0666

KANSAS CITY, MISSOURI — APRIL 2-5, 1986

Central States Numismatic Society Annual Convention and Coin Show. Westin Crown Center. Ralph Hardman, P. O. Box 7411, Shawnee, Mission, Kansas 66207.

MILWAUKEE, WISCONSIN — APRIL 25-27, 1986

MidAmerica Coin Show, MECCA Convention Center, 6th and Kilbourn. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

TOPEKA, KANSAS — APRIL 26-27, 1986

Kansas Numismatic Association Annual Convention. Ramada Inn, Tower Plaza. Maury Peters, 1622 Washburn, Topeka, Kansas 66604. (913) 842-8001

NORTH PLATTE, NEBRASKA — MAY 3-4, 1986

Nebraska Numismatic Association 31st Annual Coin Show. Holiday Inn. Elmer G. Nelson, P. O. Box 683, Sutherland, Nebraska 69165.

DUBUQUE, IOWA — MAY 18, 1986

Dubuquefest Coin and Stamp Show. Julien Motor Inn, 2nd and Main Streets. Key City Coin Club, P. O. Box 3307, Dubuque, Iowa 52001. (319) 557-1971

INDIANAPOLIS, INDIANA — JUNE 6-8, 1986

Indiana State Numismatic Association 28th Annual Coin Show. Indiana Convention Center. Jerry Lebo, P. O. Box 44337, Indianapolis, Indiana 46204.

CHICAGO, ILLINOIS — JUNE 27-29, 1986

N.O.I.S.E. Summer Coin Show. Rosemont Exposition Center, 5600 North River Road. Joseph Irmen, P. O. Box 424, Wood Dale, Illinois 60191. (312) 980-3200

MILWAUKEE, WISCONSIN — JULY 31 - AUGUST 1-3, 1986

The Milwaukee Show. Ramada Inn Airport, 6401 South 13th Street. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

MILWAUKEE, WISCONSIN — AUGUST 5-10, 1986

American Numismatic Association Convention. MECCA Convention Center, 4th and Kilbourn. Kurt Krueger, P. O. Box 275, Iola, Wisconsin 54945.

CINCINNATI, OHIO — SEPTEMEBER 12-14, 1986

Greater Cincinnati Numismatic Exposition. Drawbridge Hotel and Convention Center, Fort Mitchell, Kentucky. Paul Padget, 2200 Victory Parkway - Suite 501, Cincinnati, Ohio 45206. (513) 861-5506

ROCKFORD, ILLINOIS — SEPTEMBER 28, 1986

Rockford Area Coin Club 57th Semi-Annual Coin Show. Howard Johnson's Motor Lodge, 3909 11th Street. Ralph Winquist, P. O. Box 1974, Rockford, Illinois 61109.

DES MOINES, IOWA — OCTOBER 10-12, 1986

Iowa Numismatic Association Annual Coin Show. Des Moines Convention Center, 5th and Grand. Donald Mark, P. O. Box 1, Adel, Iowa 50003. (515) 270-8170

LOUISVILLE, KENTUCKY — OCTOBER 10-12, 1986

Kentucky State Numismatic Association 26th Annual Coin Show. Ramada Inn Bluegrass Convention Center, I-64 and Hurstborne Lane. Jim Farris, P. O. Box 154, Crestwood, Kentucy 40014. (502) 241-1407

OMAHA, NEBRASKA — OCTOBER 25-26, 1986

Omaha Coin Club 27th Annual Coin Show. Holiday Inn, I-80 and 72nd Street. Ralph Reeves, 1027 South 90th Street, Omaha, Nebraska 68114. (402) 393-4143

DAYTON, OHIO — OCTOBER 31 - NOVEMBER 1-2, 1986

18th Semi-Annual Greater Dayton Area Coin Exposition. Dayton Convention and Exposition Center, 5th and Main Streets. Ron Crouch, 188 Lynnhaven Drive, Dayton, Ohio 45431. (513) 254-9589

MILWAUKEE, WISCONSIN — NOVEMBER 7-9, 1986

Milwaukee Numismatic Society 52nd Annual Coin Show. MECCA Convention Center, 4th and Kilbourn. A. P. (Del) Bertschy, 3939 North Murray Avenue, Milwaukee, Wisconsin 53211. (414) 962-5975

ST. LOUIS, MISSOURI — NOVEMBER 13-16, 1986

National Silver Dollar Convention. Cervantes Convention Center and Sheraton Hotel. NSDC, P. O. Box 142, Broken Arrow, Oklahoma 74013. (918) 455-4985

ST. LOUIS, MISSOURI — NOVEMBER 13-16, 1986

National Paper Money Convention. Cervantes Convention Center. Professional Currency Dealers Association, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

MUNCIE, INDIANA — JANUARY 25, 1987

Muncie Coin and Stamp Club 30th Annual Show. L. A. Pittenger Student Center, Ball State University, 200 West University Avenue. David Wantz, 3600 Woodstock Lane, Muncie, Indiana 47302. (317) 289-7692

ST. LOUIS, MISSOURI — FEBRUARY 21-23, 1987

23rd Annual Greater America Coin Fair, Marriott Airport Motor Inn. Bill Armstrong, 327 Northwest Plaza, St. Ann, Missouri 63074.

OMAHA, NEBRASKA — OCTOBER 17-18, 1987

Central States Numismatic Society Fall Convention. Holiday Inn, I-80 and 72nd Street. Leonard Owen, 684 North 59th Street, Omaha, Nebraska 68132. (402) 551-4531

NOTICE TO COIN SHOW CHAIRMEN

Effective with the Winter, 1985 issue, **The Centinel** will expand the Show Calendar feature to include an additional section providing an abbreviated listing for show dates up to **five years in advance.**

As soon as Central States area convention and show chairmen have confirmed dates for their numismatic functions they can be listed in this forum to advise other show sponsors of committed dates and assist in avoiding conflicts between similar events.

FUTURE CSNS CONVENTIONS

1986 — April 2 - 5 ..... **Kansas City, Missouri**
Chairman: Ralph Hardman, Box 7411, Shawnee Mission, Kansas 66207

1987 — May 7 - 10 ..... **St. Louis, Missouri**
Chairman: Roger Munie, Box 155, Belleville, Illinois 62222

1987 — October 17 - 18 ..... **Omaha, Nebraska**
Chairman: Leonard Owen, 684 North 59th Street, Omaha, Nebraska

1988 — April 7 - 10 ..... **Indianapolis, Indiana**

1989 — Dates to be announced. ..... **Kansas City, Missouri**

1990 — April 5 - 8 ..... **Milwaukee, Wisconsin**
Bourse: Kevin Foley, Box 589, Milwaukee, Wisconsin 53201

NOTE TO CLUB OFFICIALS

Interested in hosting a future CSNS Convention? It isn't too early to begin thinking of the future! Submit your letter of invitation to the CSNS Secretary-Treasurer at your earliest convenience. Your request will receive the prompt attention of the Officers and Board of Governors.

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Bourse Chairman: Maury Peters
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(913) 842-8001

THE YN PAGE

by Dominic Garetto J-3611

Dominic Garetto

The American Numismatic Association's 94th anniversary convention, held August 20-25 in Baltimore, was one of the best ANA shows in recent years and a great experience for this author.

The bourse floor was filled with hundreds of dealers from all over the world, offering a variety of numismatic material seldom found in one place. The exhibit area attracted many high quality displays, and many interested observers. The YN events, including the breakfast and Florence Schook's new YN Educational Forum, were successful in drawing large numbers of eager junior collectors. Everyone involved enjoyed themselves with good friends, and agreed that the Baltimore convention was a well-spent week of numismatics.

I was able to travel to Baltimore through the generosity of the Numismatic Certification Institute of Dallas, Texas. NCI sponsored a YN writing contest, accepting articles on any numismatic topic relating to authentication or grading. The winning entry earned an all expense paid trip to the ANA convention, including airfare, hotel, and spending money.

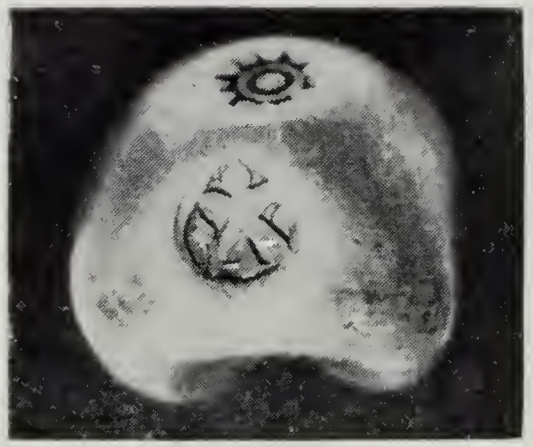
I'd like to thank NCI for the opportunity that they offered all YNs, and hope that anyone interested in numismatic writing will watch for a similar NCI contest next summer. This is a great chance for a YN who would like to attend the next ANA convention — through NCI and other institutions like it, determined juniors will be able to accomplish just about anything they want to.

Don't forget the CSNS scholarship to the ANA's annual Summer Seminar in Colorado Springs, Colorado. Central States sponsors two deserving YNs for this week long "study-vacation" each year, and the deadline for applications will be here before long. This, too, is a great event everyone should attend once (at least). Watch for an announcement in **The Centinel** giving more information.

In this issue, the Coin presented is a **One Baht** silver piece from Thailand. Commonly referred to as "bullet money" because of their shape, these coins are considered to be one of the world's more exotic forms of currency. Not surprisingly, some people have mistaken this coin for a lead fishing sinker!

Thailand One Baht
1809-1824 A.D. — Silver

This coin doesn't really have an obverse or reverse. One side (pictured) bears dynastic marks, while the



other sides are crimped together. The two marks on this coin are "Chakra," top, and "Krut," below. Chakra is a mark of the Bangkok Dynasty symbolizing the god Vishnu, and Krut is a half man - half bird figure marking the reign of RAMA II (1809-1824 A.D.).

Thailand, a primarily Buddhist country, has a violent history of relations with both neighboring nations and Western merchants. At the time of RAMA II's rule, peace was finally being achieved with foreigners on all sides, especially in the form of commerce treaties with the British and Americans. Countries like Japan and Russia later came to friendly agreements with Thailand, now emerging as a modern society out of the ancient Eastern cultures.

When most numismatists think of Thailand in the early 19th century, the first thoughts that come to mind are of the fabulous 1804 silver dollar set presented to the Thai king as a political courtesy. This bullet money piece has to rank as another of the world's most interesting coins.

— Dominic Garctto

ADVERTISING RATES

Beginning with the WINTER, 1983 Issue, rates will be as follows:

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WOULD YOU LIKE TO CONTRIBUTE AN ARTICLE TO THE CENTINEL ?

Contact the Editor: Kevin Foley

P. O. Box 589, Milwaukee, WI 53201

Legal Tender

by Bill Mross

Bill Mross, a practicing attorney in Racine, Wisconsin, will respond to numismatically related legal questions in each issue of **The Centinel.** This feature is based on Wisconsin law, which may yield different results than would be applicable in other jurisdictions. If you have a question you'd like to see answered in the pages of **The Centinel,** write to Bill Mross, Central States Numismatic Society, P. O. Box 589, Milwaukee, WI 53201.

1.) Dear Legal Tender — Several weeks ago at a coin show I attended as a dealer I checked my brief case, laden with coins, into the security room operated for this purpose by the show sponsors. Upon claiming it the next morning I discovered that it had been tampered with and some coins removed while under the care of the show security officers. The claim check associated with this transaction says nothing whatever regarding liability or lack thereof in such an instance. My loss was just over $12,000. What are my chances of collecting from the show sponsors, or failing that, from the security firm for the loss? — Name and address withheld.

Dear Anonymous: Go get 'em!!! As a practical matter you should seek relief against both and let them tangle over who ultimately pays or shares in the tab.

I have had perhaps two other questions in this column upon this general area. It must be a popular subject. I think that you stand an excellent chance for recovery herein.

This situation fits under the law of bailment. They fall under two kinds: lucrative (done for some sort of compensation) and gratuitous (done as a favor). The type of bailment affects the standard or duty of care that is owed to the bailor (you) by the bailee (the show). A lucrative bailment calls for more care than a gratuitous one. A lucrative bailment is also one for mutual benefit, and I think that your matter could safely be denominated as such.

The benefit to you is obvious — the safekeeping of your material. The benefit to the show is less clear — perhaps they would argue that the security room was provided as a favor to you and is therefore a gratuitous bailment with its lesser standard of care. However, I don't think that it would be a difficult matter to show that a portion of the bourse fee is devoted to hiring security personnel for the event. We could certainly say that the provision of security benefits the show by attracting dealers to it (how many dealers would set up at a show with no security?). Those same dealers pay to be there — and the show is not staged to be a loser to the sponsor (although its classification as a commercial or club show could be of some importance — but a club will soon go down financially if it stages its shows as losers).

The standard of care for a lucrative bailment such as this is one of reasonable or ordinary care. It amounts to such care as an ordinarily prudent person would use in looking after his own property under similar circumstances. The nature of the item and the circumstances of the bailee's holding it are assessed in order to determine what care is reasonable care. A bailee, however, cannot be held to be an insurer and will not be liable for loss or injury to the property stemming from some unforeseeable event (e.g. a stick-up of the show) unless the bailee failed to take appropriate preventive measures to keep the event

from occuring in the first place, or unless the bailee made a special contract with the bailor that the goods would be returned in any event. A failure to perform the duty of care that proximately (directly) results in loss gives rise to a cause of action for the damages incurred.

Most certainly you entrusted your coins to the security room for safekeeping. Both you and I have to feel that they would utilize appropriate security procedures. They were placed in a position of holding themselves out as so-doing. They should have followed such procedures. They failed to do so. They should have been honest. They weren't. I feel that they (whether security firm, show, or both) should respond to you in damages for your loss. Hopefully they are bonded or insured. Best of luck to you with your claim.

2.) Dear Legal Tender: I'm the operator of a private security firm and we occasionally handle coin shows and other similar affairs. As part of our services we provide trained guard dogs in the bourse area after the show has closed to the public. Their handlers and the dogs have all completed a training course customary for such work. At a coin show we worked a bourse dealer was tardy in leaving the room after the official closing time and was bitten by one of our dogs as he was leaving. Now he's filed suit. Does he have a good chance of collecting? After all, he wasn't even authorized to be in the room when bitten. — Name and address withheld.

Dear Anonymous: I hope you have insurance — I think you'll need it. One of the benefits of having a liability policy is that the insurer will hire counsel for you if you're sued and avert your being tagged with oft-times outrageous legal expenses and allied costs.

As in the prior question, you owed the bitten dealer a duty of care. How much care depends upon what status he occupied at the time. He could have been one of three things: an invitee, a licensee, or a trespasser. The respective standards of care follow:

Invitee — (e.g. customer in a place of business). Duty to keep premises in safe condition and exercise reasonable care to protect against canine (or other) harm.

Licensee — (e.g. social guest). Duty is only to protect from willful act injury or active negligence.

Trespasser — No warrant to harm, especially for a technical or unintentional trespasser (as here). You need to show that the dog was kept and used as a strict necessity. The owner (or possessor or handler) of a known vicious animal must restrain it even against a trespasser.

Liability is very often found for injuries caused by a known vicious dog. It may be by way of strict liability (it happened — therefore you pay) or under a negligence theory (which is a lesser standard for you to fulfill). The strict liability standard applies with special force if the dog was not restrained (leashed) and there was no notice of the danger (e.g. "Beware of Dog" sing).

Liability attaches if the owner knew that from the dog's disposition it would be likely to commit injury as complained of. The owner/handler/possessor must guard against certain circumstances that he is aware that the canine is likely to bite under. I imagine that the dog here would soon be unemployed if he did not bite. The law just doesn't favor violence, injuries, or dangerous instrumentalities.

It is an open question as to whether the dealer was in any way guilty of contributory negligence that would reduce or mar his recovery. By this I mean

whether or not he shared in the fault for his injury. Manifestly, he was in the show after authorized hours, but I am not so sure that this would preclude him from maintaining a successful lawsuit. Questions remain as to whether or not he had forgotten what time it was, what time the show closed, whether or not he antagonized the dog, whether he knew the dog was even present (Had he attended the show previously?, Had dogs been used at the show before — or was this the first time?, Did he know of the show's security practices? How much had these security practices been publicized? My sole recall of dogs being used at a coin show was at the 1981 ANA convention in New Orleans. Had it been specified as to **when** the dog(s) would be released, etc., etc.). I recognize that I am being a bit evasive, but I do not feel that I have all of the facts. I also feel at first blush, from what you have told me, that your chances are not the greatest. Some dog-training programs are just better than others — and I don't know what course was involved here. Dog bite cases are just not the best to defend.

— 'Til next time, BILL MROSS "Legal Tender"

Numismatic Travels

by Kevin Foley

As frequent travelers, many of our members are aware of the valuable benefits available to them through the frequent flyer programs offered by most of the major airlines. These benefits include not only free airline tickets, but also free and reduced rate hotel accommodations and significant car rental concessions. While many are aware of these benefits, a much smaller percentage of frequent travelers are aware that these awards have a value of their own and can be sold — in some instances for considerable sums of money.

One agency which makes a market in frequent flyer awards is The Horizon Group, with offices in Los Angeles and Menlo Park, California and Atlanta, Georgia. In a recent advertisement they were quoting a buy price for United Airlines' 150,000 mile award of $2,100. At the same time they were offering $1,100 for United Airlines' or American Airlines' 100,000 mile award; $1,000 for either United's or American's 75,000 mile awards; and $500 for these two airlines' 50,000 mile awards.

In our conversation with Kim Palmer, a spokesperson for the Horizon Group, it was emphasized, however, that some of the airlines restrict or prohibit the transfer of their frequent flyer awards and that the Horizon Group handles only those which are legitimately transferrable under the rules of the particular program involved. This is only one firm of several involved in this interesting aftermarket. A good source of information on others is the classified ad sections of both the **Wall Street Journal** or **USA Today,** both of which carry ads from a number of airline coupon brokers. In fact, most any travel oriented magazine will carry ads from at least several firms offering essentially the same service.

One advantage the numismatic traveler has over business people in other fields is that our conventions and trade shows typically take place over weekends. This makes the heavily discounted "Super Saver" and 30 day advance purchase tickets available to us at a much lower price than other business people pay for trips over similar routes taken during week days.

I recently sold several of my own frequent flyer awards for a price which was actually higher than the cost of the tickets purchased to earn the awards. The net effect of the transaction was to make my cost of travel for the trips involved less than zero. I actually made a profit on the cost of my trips just from selling the airline awards I had earned. So, depending on the market for airline awards at a given point in time and the cost of replacing those awards with a paid ticket, it can sometimes be distinctly to the traveler's advantage to sell an award rather than use it.

For those of you who'd like to contact the Horizon Group to determine their current buying level for awards you might have, here are their addresses and phone numbers: 545 Middlefield Road, Suite 180, Menlo Park, California 94025, (415) 853-8688; 12041 Wilshire Boulevard, Suite 14, Los Angeles, California 90025, (213) 477-2486; 330 Buckeye Road, Suite 369, Atlanta, Georgia 30341, (404) 458-2583.

Participating in an airline frequent flyer program is only one way to earn free or reduced rate airline tickets. Another is to in effect sell your seat on a heavily booked flight back to the airline. Airlines have been plagued for many years by travelers who make confirmed reservations and then fail to appear at flight time to claim their seat and also fail to call and cancel the unneeded reservation. In self defense the airlines will typically sell more seats than they actually have available on a flight. Past experience and statistical analysis tell them they are generally safe in following this practice and that enough people will fail to show up at flight time to make seats available for everyone who does come to the airport.

Sometimes things don't work out quite as planned, however, and 125 people may show up for a flight that has only 120 seats. Such a flight is "over sold" in the parlance of the industry and some people with confirmed tickets will be denied boarding. Government regulations require the airlines to pay a fairly significant compensation to a passenger holding a confirmed ticket who is involuntarily denied boarding. Needless to say, the airlines do everything they legitimately can to avoid paying this denied boarding compensation. One strategy they follow is to ask for volunteers to give up their seats in return for a payment of the airline's choosing before they start invoking their involuntary denied boarding process.

On a trip to St. Louis in October to attend the World Coin Club Show I was given no less than two free tickets by Republic Airlines in return for voluntarily giving up my seat on two successive oversold flights. In fact, during 1985 I was able to receive a total of four free tickets and nearly $1,000 in other compensation from Republic for voluntarily giving up my seat on oversold flights.

The airlines are delighted to pay volunteers in this situation because it enables them to avoid paying even heavier compensation to people who don't want to volunteer and are denied boarding involuntarily.

Under the pertinent government regulations any passenger holding a confirmed ticket is entitled to a seat, provided he appears at the flight boarding gate no less than ten minutes prior to flight time. If you appear nine minutes prior to flight time and all seats have already been assigned, the airline has no responsibility to you other than to put you on their next flight, space permitting. As long as a passenger complies with this ten minute rule, if the flight is oversold, you may be able to obtain compensation from the airline. If you do want to volunteer to give up your seat, however, be sure to be at the boarding area at least a full half hour or more before flight time, as the compen-

sation to volunteers is typically quite generous and oversold flights generally need only a handful of people to give up their seats to accommodatc those who feel they simply have to be on the flight right now.

Like airline frequent flyer awards, denied boarding tickets have an after-market value and are bought and sold by some of thc award brokers, such as the Horizon Group.

— Kevin Foley

Governors Kurt Krueger of Wisconsin and Ralph Hardman of Kansas confer during the November meeting of the Central States Numismatic Society Board of Governors held in Sioux Falls, South Dakota.

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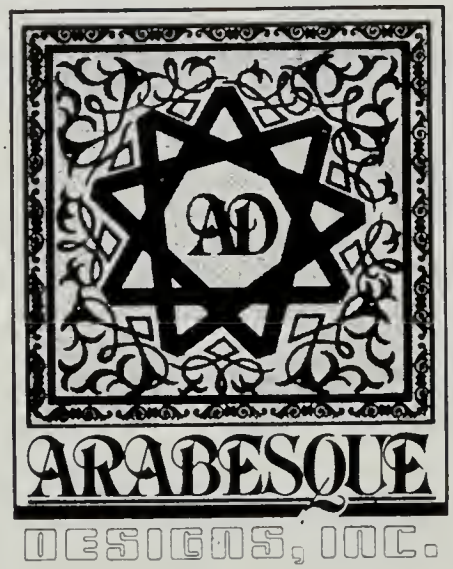

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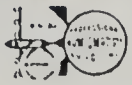

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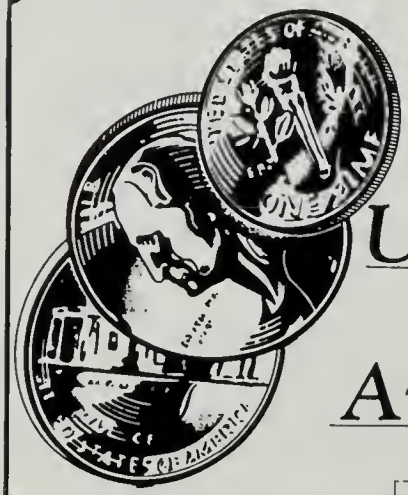

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